

Influence of Internal Stakeholders Behavior on Project Portfolio Management Success

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Abstract

Behavior of stakeholder and their management are vital within project portfolio management (PPM) success. This empirical study of various project portfolios in Information Technology firms in Bengaluru, examines the outcome of the strength of portfolio-internal stakeholders engagement on project portfolio success. It is demonstrated that the implication of stakeholders is phase-specific and that role clarity affects the nature of the relationship between the internal stakeholder's engagement and project portfolio management success as a moderator. The effects of the strength of senior managers' engagement on success are not distinctly positive with respect to portfolio structuring and are still negative in portfolio steering in conventional PPM systems, where portfolio structuring is strategic and portfolio steering is operative in nature. In PPM systems which are not fully formed middle managers likely to take benefit of their position in resource management. Unexpectedly, the impact of middle managers in portfolio steering is insignificant. Overall, this study illustrates the diverse consequences of the stakeholders' engagement on project portfolio success. This study supplements project research by implementing stakeholder theory to the project portfolio framework and recommends useful guidance for further professionalizing PPM.

Keywords

Project Portfolio Management, Stakeholder Management, Stakeholder Behavior, Project Portfolio Success, Role Clarity

Introduction

Steadily, organizations have been executing their work in the form of projects and these projects are managed in the form of portfolios. PPM is a new area for business to deal with an immense number of projects simultaneously (Lundin, 2011). Projects have been followed in comprehensively rising shares of expenditure for project linked activities. On the other hand, the unsaid advantage in the controllability of diverse projects appears with no clarity and therefore the usefulness of the entire set of projects in an organization (Elonen and Artto, 2003). Therefore, business that deals with various projects together demands a structured framework to manage projects in portfolios. Hence, PPM became a key capability to stay competitive in the business. Nowadays organizations have need of PPM to execute the project in a better fashion and efficiently (Killen *et al.*, 2008).

It has been recommended by researchers and practitioners that influential stakeholder plays an important role in managing projects successfully (Aaltonen *et al.*, 2010). Likewise, the professional and academic literature brings a universal belief that managing stakeholders and their performances are strongly associated. Also, project or portfolio specific stakeholders may get influenced by project results; therefore, from an ethical and sustainability standpoint, they

must not be disregarded in project management (Freeman *et al.*, 2007) and portfolio specific (internal) stakeholders have direct relationship with the PPM success (PMI, 2008).

Stakeholders and different kinds of stakeholders have vast significance in the PPM success. At times important stakeholders receive high recognition while others ignored due to erroneous assessments. To supplement the corporate social act, stakeholders like managers, customers and others were assigned equivalent rights with the intention that they can act mordantly with elevated motivation in the PPM. Hence, this study portrays the importance of stakeholder involvement and in particular internal stakeholders have equal rights to be linked with PPM success, offers equal opportunity to each and every stakeholder to achieve successful execution of the portfolio projects.

The extant literature shows several aspects which improve the PPM performance and one of these was the involvement of internal stakeholders resulting in improved PPM performance. Beringer *et al.*, (2013) recognized significant outcomes of several internal stakeholders' engagement on PPM success and involvement in various PPM phases. Consequently, discovers the influence of internal stakeholder's engagement on the PPM success by considering different dimensions in German based organizations with good PPM maturity. Hence, this paper focuses on the stakeholder behavior perspective by analyzing its importance in PPM with different environment and cultural settings.

Research Questions

To inscribe insufficiency in project portfolio and stakeholder research, this paper brings the initial views on stakeholder behavior through investigating its importance by posing research question as follows:

How does internal stakeholder's behavior impact success of a portfolio for projects?

To make the investigation effortless, the general research question is divided into specific queries such as:

How do project portfolio success influenced by the strength of stakeholder's engagement?

How does impact of stakeholders on project portfolio success alters across various PPM stages?

How transparency in roles does influences stakeholder actions relating to success of a project portfolio?

Review of Literature

Project Portfolio Management

During the last two decades, a notable change has been observed by projectized organizations by utilizing PM instruments and techniques resulted into improved effectiveness for actions which may be attained through creating large number of projects. In recent times, as per PMI (2012) one fifth of the gross domestic product worldwide is being exhausted on project. Organizations typically have various concurrent tasks (Killen *et al.*, 2008) and so forth has the significance for synchronized management is elevated in the PPM framework. Successfully managing a project is no longer adequate rather the entire portfolio of projects focus towards strategic goal achievement and competitive advantage (Heising, 2012) hence the importance of PPM becomes evident in R&D sector and new product development. Latest studies by PMI (2015) showed the rising importance between practitioners across the globe where many organizations are working and looking forward to implement the PPM framework.

Killen *et al.*, (2008) stated clearly that the result of the innovation project portfolios required to be capitalized for the reason that innovation is at present unstated; should be important for

economic expansion in the developed countries. Studies by Cooper *et al.* (2001) have revealed that the high performing firms in research and development plus in new product development areas are liable and emphasize on PPM compared to low performing ones. The reason behind the high performing firms comprehends latest thriving products as the essential feature for business (Cooper and Edgett, 2003).

By considering the process based perspective of PPM, Blichfeldt and Eskerod (2008) explained the tasks relating managers such as the preliminary assessment, determining and setting the priorities for proposals across projects, the simultaneous review of project priorities linked with the portfolios, in addition to this resource assignment as per the priority of a project. Hence, the three broad but recursive in nature most important phases are structured in order to define the extent of activities performed by managers:

Structuring of Project Portfolios: This phase focuses on each and every preliminary set of tasks which is concerned in creating an expected portfolio based on strategy for a business (Meskendahl (2010); Platje *et al.* (1994)).

Management of Resources: This relates to the preliminary repeated assignment of resources while structuring of portfolios and vice versa during steering work; with effectively and efficiently assigning of resources for projects resources with regards to whole portfolio (Elonen and Artto (2003)).

Steering of Project Portfolios: This enhances the adaptive ability of an organization in order to be more flexible; while facing any changes internally and externally which may occurs any time while setting up phase (Spillecke, 2006).

Project portfolio success can include multiple dimensions and perspectives (Müller *et al.* (2008)) but for this paper long term strategic context of portfolio strategic fit (i.e. the amount of the intentions and needs related to portfolio's projects are aligned with the entire organizational plan) and short term operational context of average project success (i.e. the three restrictions to deliver projects as per specifications, within budget and on time) has been determined.

Stakeholder Theory and Management

Pioneer efforts in management of stakeholder's field was offered by Freeman (1984) discovered the idea that companies contain stakeholders with fundamental characteristics supported by stakeholder notion comprise of customers and shareholders also (Dill, 1975). Progressively, not only in academics but also in communications by government and conventional media, stakeholders were mentioned (Friedman and Miles, 2002). This approach erstwhile portrayed by Mitchell *et al.* (1997) as an influential perspective for an organization setting and also proposed to widen the vision for management duties further than the revenue maximization task. Donaldson *et al.* (1995) further illustrated on the stakeholder framework requires individuals with valid enterprise benefits with no predetermined precedence among wellbeing and remuneration. Therefore, stakeholder theory contends that other than shareholders many other external communities are considered.

Based on the strategic management point of view, the key matter in stakeholder theory is to substantiate that individual or group of individuals needs less or more focus (Mitchell *et al.*, 1997) and this relates to the characteristics of the same. Many researchers like Agle *et al.* (1999) anticipated variety of listing, Mitchell *et al.* (1997) anticipated on guiding principle, Preston *et al.* (1990) on classification outline and methods by Savage *et al.* (1991). The guiding principle for these agendas relates to enable executives to distinguish between stakeholders who can affect decisions and ways to engage them by developing premeditated procedures. Besides Rowley's

(1997) ground-breaking effort has projected the set of connections for stakeholder linkages and also, advocated multiple interactions influences an organization rather a single interaction.

Recently many scholars such as Frooman and Murrell (2005) and Hendry (2005) begun studies related to stakeholder behavior by describing various ways used by stakeholders to affect organization and related factors. Frooman (1999) described amount of engagement for a stakeholder as the ways by which stakeholder behavior can impact decisions appears in qualitative facet. Based on the seminal paper by Freeman (1984), PPM internal stakeholders (strategic) are senior managers, middle managers and projects managers.

Senior Managers: They play important role in decision making for any firm and define the project management processes as well as framework in terms of the prioritization, determination plus assessment methods for a project based organization. Also, they endorse the targeted project groups based on a strategic context and expected to provide timely decisions to resolve conflicts or deviations related to these portfolios. Hence, their importance is more in the structuring stage of a portfolio (Blomquist and Müller, 2006).

Middle Managers: They exist in the form of common or functional line manager with regards to PPM structure and coordinate among many projects involved for a single organization. Thus, they play significant role in resource management and portfolio steering phases (Jonas *et al.*, 2012).

Project Managers: They symbolize in-house or peripheral project patrons within portfolios. At the portfolio echelon, concerns like resolving conflicts among resources in projects are common challenges in a matrix setting. In contrast with the other stakeholders, a project manager does not belong to any specific phase of PPM. Actually, they participate in every PPM phase. In portfolio structuring, they are presumed to achieve the objectives as per the planned project significance. In resource management, they must act in accordance with agreed resource obligations by strong planning and build capability for future prospects. Relating to portfolio steering, they are answerable for continued support such as providing timely report, coordination and collaboration among cross project portfolio teams (Geoghegan and Dulewicz (2008)).

All the stated internal stakeholders are expected to act in accordance with the defined duties as per PPM standards. Therefore, in order to investigate more on PPM stakeholder engagement, it is important to ensure on role distribution and clarity among the several tasks involved within PPM system.

Clarity in Roles

On account of social and behavioral science literature, it is assumed that when considering the roles there should be a bundle of commonly used terms with well known meaning. Kahn *et al.* (1964) used the phrase for ambiguity in role stating insecurity towards a few areas in an individual's task by using the expression role clarity. It stands an individual's insight about the opportunity and action linked through individual's part is termed as role clarity (Sawyer, 1992). Based on Bliese and Castro (2000), role clarity is investigated among most of the work related anxiety revisions. However, it has been applied like a dichotomous quality in the organization (Hall, 2008). In this paper the role clarity emphasized for a particular managerial task and makes reference to entire clarity among the duties of each and every internal stakeholder.

With regards to PPM perspective, indistinct roles may result in unintentional intrusive PPM process or may generate negative outcomes such as, in case senior management spends lot of effort on portfolio steering and speed up determined projects other than prioritized ones, might be detrimental. Thus, increase in engagement results into portfolio's achievements when at the

same time more amount of engagement is also spent in the suitable phase. Considering the deeper levels of PPM perspective, issues related to role clarity mentions formally defined role definitions and in fact accomplished actions to make sure tasks are executed by the planned individual. This entails apparent explanation for the purpose and powers that exists within PPM process; as a result, role clarity is perceived as a probable measure for the amount of PPM growth.

Need for the Study

Academicians in stakeholder studies have evolved diverse apprehensions and descriptions about stakeholders. Whereas, Freeman (1984) described a stakeholder as “any cluster or parties which is capable to influence or is influenced by the objectives and accomplishments related to an organization”, and this explanation is still extensively used and outline the base for numerous additional definitions. Consequently, depicting on stakeholder theory, definition for program management by Project Management Institute (PMI, 2006) and project portfolio stakeholders are described as whichever cluster or parties linked with a portfolio of projects, subsequently a group or an individual may impact or impacted by achieving objectives set for a portfolio. An exploratory analysis by Beringer *et al.*, (2012, 2013) indicated the affirmative effects of a few internal stakeholders’ commitment towards the success of a project portfolio.

Data was gathered with the aim to conduct a wider level study in German firms with PPM practices in place. For this reason, the outcomes were restricted to these organizations. It was recommended to perform similar study with different samples. Petro and Gardiner (2015) observed that the aspects that influence the effectiveness and success of project portfolio management in a projectized environment to make business to be more efficient. The study outcomes showed the amount of influence a project manager has in the organization, interpreted into project manager’s ability and accountability has an affirmative impact on portfolio accomplishment, customer contentment, strategic association, vigilance and PPM efficiency. They suggested studying the effect of stakeholder and stakeholder management on portfolio effectiveness for future research effort.

Hypotheses

The hypotheses framed based on research questions are as follows:

H1: *Internal stakeholder’s involvement has a considerable influence on project portfolio success.*

H2: *Engagement of internal stakeholder across different project portfolio management phases has significant influence on its success.*

H3: *There is a significant moderation effect of role transparency between internal stakeholder engagement and PPM success.*

Hence, the conceptual research model is illustrated in Figure 1.

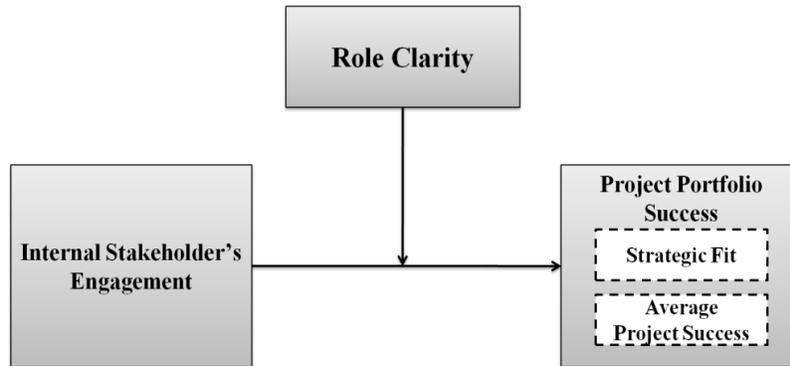


Figure 1. The conceptual research model
(Source: Beringer et al., 2012)

Research Methodology

To experiment hypotheses cross sectional sample is used from the Information Technology firms in Bengaluru, India. The sample frame arrives to over 10 lacs people by considering Bengaluru has a 40% IT professionals with respect to total of 2.85 million IT professionals in India (Nasscom, 2016). A sample size of ~400 managers at 95% confidence level and 5% confidence interval is considered. Therefore, the size of sample is adequate to perform the hierarchical ordinary least squares regression method. For the study, managers were requested through email by providing explanation of goals and objectives of the study followed by regular follow-ups so that concerned managers to validate and fulfill the contribution necessities. The project portfolio sizes of at least 20 concurrent projects were considered and managers with various designations were involved. For analysis, the strength of each stakeholder's engagement in PPM process is measured. To determine role clarity and strength of stakeholders' engagement in this study, suitable scale items based on the literature review were used. For data analysis, the hierarchical ordinary least squares (OLS) regression was used.

Measurements for independent and dependent variables: All the constructs were measured using 5-point Likert scales and reliability assessed based on Cronbach's alpha ($\alpha = 0.833$). To check on validity, a confirmatory factor analysis (CFA) was performed with significant loadings above 0.75 and overall model fit was found at CMIN/DF = 3.02, GFI= 0.922, RMSEA < 0.08, CFI = 0.973 and SRMR = 0.596. Correlation among strategic fit and average project success was found at $r = 0.479$.

Outcomes

The outcomes of the hierarchical ordinary least squares regression (Hair et al., 2006) for dependent variables (strategic fit and average project success) explaining project portfolio success are indicated by considering the initial step (Model 1), the cumulative independent variables (senior management intensity, middle management intensity and project manager's intensity related to internal engagements) and the hypothesized moderator variable (role clarity) are considered. In the next step (Model 2), the independent variables are considered at PPM phase level and in the final step (Model 3); two-way interactions were considered at each PPM process phase level along with the hypothesized moderator variable.

Table 1 shows a positive significance for middle management and has direct effect on strategic fit whereas most of the results at PPM phase level are not significant with any direct effect on strategic fit except role clarity. Hence, this is not the generalized outcome for the population.

Lastly, the measured variables were mean centered before introducing interaction effects so that regression coefficients can be interpretive. Thus, found that the senior managers' engagement in the PPM structuring has no impact whereas interaction effects of senior managers' with role clarity are observed in the resource management and portfolio steering phases.

Table 2 shows most of the unstandardized regression coefficients at overall engagements are not significant with any direct effect on average project success except role clarity. For the project manager engagement in the PPM structuring has no influence whereas interaction effects of the

Table 1 Stakeholder interaction effects with strategic fit

Variables	Model 1		Model 2		Model 3	
<i>PPM process (Overall)</i>						
Senior Management	0.036	(0.180)				
Middle Management	0.082*	(0.157)				
Project Managers	-0.095	(0.098)				
<i>Structuring of Portfolios</i>						
Senior Management			-0.147	(0.682)	-0.101	(0.683)
Middle Management			-0.074	(0.090)	0.013	(0.292)
Project Managers			-0.096	(0.369)	-1.242	(0.163)
<i>Management of Resources</i>						
Senior Management			-0.13	(0.126)	0.392	(0.438)
Middle Management			0.263	(0.690)	0.24	(0.724)
Project Managers			-0.125	(0.370)	0.602	(1.183)
<i>Steering of Portfolios</i>						
Senior Management			0.017	(0.100)	-0.484	(0.327)
Middle Management			-0.049	(0.093)	-0.13	(0.302)
Project Managers			0.104	(0.068)	-0.087	(0.228)
Clarity in Role	0.336*	(0.098)	0.342*	(0.044)	0.021*	(0.196)
<i>Structuring of Portfolios</i>						
Senior Management X Role Clarity					0.018	(0.015)
Middle Management X Role Clarity					-0.138	(0.115)
Project Managers X Role Clarity					0.14	(0.089)
<i>Management of Resources</i>						
Senior Management X Role Clarity					(-0.026*)	(0.079)
Middle Management X Role Clarity					-0.003	(0.063)
Project Managers X Role Clarity					0.023	(0.081)
<i>Steering of Portfolios</i>						
Senior Management X Role Clarity					0.342*	(0.339)
Middle Management X Role Clarity					-0.229	(0.344)
Project Managers X Role Clarity					0.054	(0.062)
Constant	2.754	(0.261)	2.794	(0.266)	3.901	(0.723)
F	14.479*		6.793*		4.185*	
R square	0.13		0.151		0.168	
Adjusted R Square	0.121		0.129		0.128	
Std. Error of the Estimate	0.965		0.96		0.961	

Unstandardized coefficients are specified along with standard errors

* $p < 0.01$

Source: Author's research

Table 2. Stakeholder interaction effects with average project success

Variables	Model 1		Model 2		Model 3	
<i>PPM process (Overall)</i>						
Senior Management	-0.03	(0.161)				
Middle Management	-0.075	(0.140)				
Project Managers	0.025	(0.087)				
<i>Structuring of Portfolios</i>						
Senior Management			-1.645	(0.882)	-0.101	(0.683)
Middle Management			1.635	(0.090)	0.013	(0.292)
Project Managers			0.059	(0.993)	-1.242	(0.163)
<i>Management of Resources</i>						
Senior Management			0.622	(0.618)	0.392	(0.438)
Middle Management			0.263	(0.616)	0.24	(0.724)
Project Managers			-0.125	(0.632)	0.602	(1.183)
<i>Steering of Portfolios</i>						
Senior Management			-0.668	(0.617)	-0.484	(0.327)
Middle Management			0.003	(0.657)	-0.13	(0.302)
Project Managers			0.035	(0.341)	-0.087	(0.228)
Clarity in Role	0.333*	(0.040)	0.335*	(0.040)	0.289	(0.176)
<i>Structuring of Portfolios</i>						
Senior Management X Role Clarity					0.018	(0.015)
Middle Management X Role Clarity					0.019	(0.071)
Project Managers X Role Clarity					0.601*	(0.305)
<i>Management of Resources</i>						
Senior Management X Role Clarity					-0.138	(0.115)
Middle Management X Role Clarity					-0.007	(0.057)
Project Managers X Role Clarity					-0.523	(0.309)
<i>Steering of Portfolios</i>						
Senior Management X Role Clarity					0.14	0.089
Middle Management X Role Clarity					-0.094	(0.073)
Project Managers X Role Clarity					0.003	(0.055)
Constant	2.717	(0.233)	2.794	(0.266)	2.896	(0.649)
F	17.810*		7.683*		4.671*	
R square	0.155		0.168		0.184	
Adjusted R Square	0.147		0.146		0.145	
Std. Error of the Estimate	0.862		0.862		0.863	

Unstandardized coefficients are specified along with standard errors

* $p < 0.01$

Source: Author's research

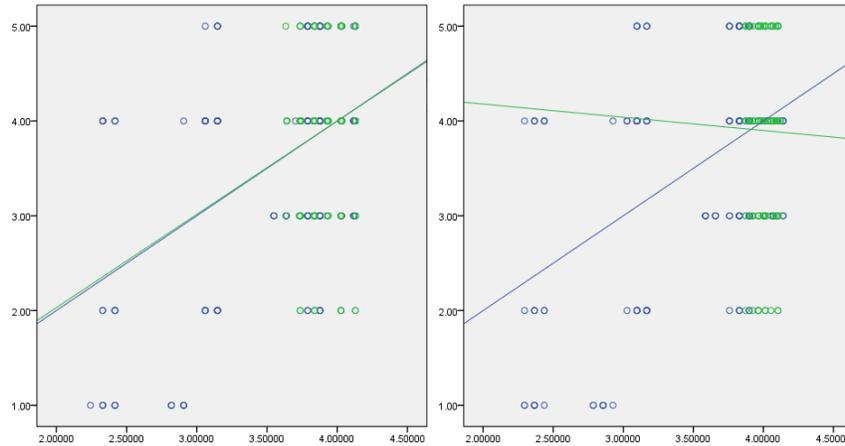


Figure 2. Simple slopes for senior management involvement (x-axis) in resource management and portfolio steering phases with strategic fit (y-axis) dimension (higher role clarity in green and lower role clarity in blue)

Source: Author's research

senior managers' with role clarity are observed in the portfolio structuring phase. Although outcomes does support the perception that the stakeholder engagement may have diverse influence on average project success and this may be positive effect, negative effect or no significant effect among PPM stages. Also, in the described results it was found that most of the moderated effects are insignificant. Hence, hypotheses H1, H2 and H3 are rejected in general.

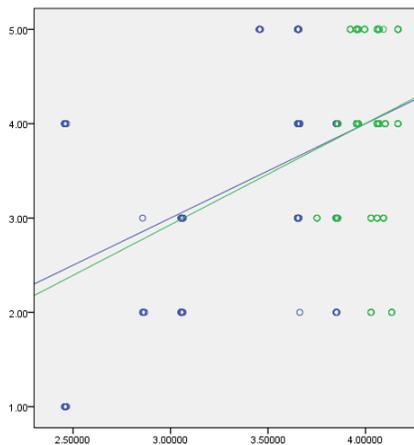


Figure 3. Simple slopes for senior management involvement (x-axis) in portfolio structuring phase with average project success (y-axis) dimension (higher role clarity in green and lower role clarity in blue)

Source: Author's research

Figure 2 and 3 shows positive effect at higher role clarity whereas negative effect at lower role clarity by comparing senior managers' involvement in PPM phases.

Findings and Discussion

It is found that internal stakeholders who can affect or affected by project portfolio success are senior and middle managers.

Senior Managers: Many studies showed positive results for engaging senior managers in projects (Gomes *et al.*, 2001). In view of this, the senior managers' engagement has no considerable impact in their appropriate portfolio structuring phase, particularly in strategic fit dimension. As per Bonner *et al.* (2002) and Onyemah (2008) on project discontinuation in PPM, impact by senior manager might be of an upturned U-shaped nature which explains the inclination of senior managers to guide personally their favorite projects. Such action may end up in more allocation of resources than be justified strategically (Biyalogorsky *et al.*, 2006). This negatively impacts success in NPD and general management but as well a success factor for project discontinuation within PPM (Unger *et al.*, 2012). Specifically project discontinuation is associated with the portfolio structuring phase in persistent project selections. The foundation of the study is supplemented within resource management phase on lower role clarity while middle level line managers in fact do not perform their duties. Then, result in using the opportunity to encourage favorite project by senior managers and overruling middle level line managers.

It has been observed that negative effects can be moderated by increasing the role clarity for a senior manager in PPM through their hierarchical potential and can deteriorate and may affect negatively while portfolio steering and micromanaging the project portfolio (Bonner *et al.*, 2002). The justification for this turn out to be apparent when senior managers is assigned in portfolio steering with no officially defined important duties by excluding concluding project discontinuation decisions but this in fact inconsistent among duties of middle level project portfolio managers. Hence, senior manager does not have portfolio steering as their core competence which is more operative in nature. Interventions by senior managers in organizations with undeveloped PPM systems considerately compensate for lower role clarity amongst the operational stakeholders.

Middle Managers: In general, middle level managers embrace higher insights on project resources and put effort towards optimizing project portfolios and sub groups among them; which is primarily vital for their business unit strategically (Platje *et al.*, 1994). In an undeveloped PPM environment resulting in lower role clarity, middle level manager gets enough occasions to shadow their own benefit whereas more role clarity forces them to pursue formally described responsibilities as per PPM. Thus, negative impacts can be disappeared by raising more role clarity. Payne (1995) mentioned that the conventional conflict among projects and line organization reflected by average project success due to negative impacts. Middle level managers have important role to play in portfolio steering phase when PPM environment is with lower maturity whereas their higher business knowledge can help organization fits well strategically. Middle level managers can anticipate problem occurrence easily and where the focus required in steering. On the contrary middle level managers who specifically manages project portfolio in undeveloped PPM, with inadequate capability and empowerment might not understand the particulars of projects; results into unsatisfactory performance. Moreover, Shi *et al.* (2009) indicated that middle level managers can support during PPM build-up phase by bridging the gap between operational project span and strategy. Surprisingly, the study results show a less number of significant effects on project portfolio success by middle level managers. Consequently, study outcomes show that middle level managers might be valuable in portfolio

structuring in order to produce more strategic perceptives to perform portfolio steering tasks successfully. However, this is applicable in conditions where role clarity is higher.

Limitations of the Study

Even though a sample is used from IT/ITES organization with a satisfactory sample size, the definite characteristics of the organizations who have participated might not symbolize all organizations. Hence, the results may not be generalized and is limited to project-oriented organizations in Bengaluru.

Managerial Implications

Based on the outcomes from study, managers who belong to senior management level should focus in every PPM phase requirements (especially in portfolio structuring) to go along with the process by making sure that key projects and resources are assigned without any bias in order to achieve project portfolio's objectives. Senior managers can aspire more by greater transparency, thoroughly defined processes and objectives in order to establish successful PPM. Middle managers should extend their support during the establishment of PPM systems rather only in their assigned phases. These managers can build their potential by developing more competence as a result contributes in successful PPM.

Conclusion

This research paper contributes equally to project portfolio management as well as stakeholder management literature. In context with PPM, this paper demonstrates the distinctive influence by stakeholders on project portfolio success. By incorporating various contributions, stakeholder theory is improved and examining as well as relating the theory through PPM context with the help of empirical data. Hence, improves the contributions by strengthening the reasonably weak base of pragmatic impact towards stakeholder's behavior as well as project portfolio success, which have been presented concerning the impact of particular stakeholders on project portfolio success, predominantly involvement of senior management, toward broader base of vital stakeholders. Also, middle management managers demonstrates their role as a linkage among operational and strategic levels as they supply project portfolio resources, offer domain knowledge as specialist, accountable for such projects and responsible for decision making in those projects. Therefore, the engagement of middle level managers is supported by the PPM process and represents a significant position. Overall, this paper addresses the limitation of stakeholder theory i.e. more theory related work is carried out and a few empirical studies have been showcased so far and also demonstrate that lower PPM maturity with ambiguous roles may misguide the stakeholder engagement.

Recommendations for Future Research

The present study can be expanded for further extensive research based on the research findings. The study data is collected from organizations with project portfolio management in practice and considered the IT/ITES population in Bengaluru, India. Hence, potential studies can consider and examine the effects with different industrial samples and settings. Also, future research could include external stakeholder specific to portfolio or outside of organization like customers and suppliers.

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