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RESEARCH ARTICLE

## Value for whom, by whom: investigating value constructs in nonprofit project portfolios

**Karyne Ang<sup>1</sup>, Shankar Sankaran<sup>2</sup>, Catherine Killen<sup>3</sup>**

University of Technology Sydney (UTS), PO Box 123, Broadway NSW 2007, Australia

**Corresponding author:** Karyne Ang, University of Technology Sydney (UTS), PO Box 123, Broadway NSW 2007, Australia. [Karyne.Ang@uts.edu.au](mailto:Karyne.Ang@uts.edu.au)

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### SYNOPSIS

This paper explores how value constructs are identified in a nonprofit project portfolio. The study sheds light on the question “Value for whom, value by whom?” by investigating the broad range of value constructs beyond financial value, to better support portfolio decision-making in multi-stakeholder environments.

### RESEARCH DESIGN

The research applies an in-depth case study methodology, involving two interrelated organizations operating in a multiple project environment. The findings draw from in-depth interviews, field observations and organizational artefacts. Triangulation is achieved through the different data collection and analysis methodologies. A thematic analysis of the data was conducted using a combination of manual and computer-assisted qualitative data analysis (using QSR NVivo software) approaches.

### MAIN FINDINGS

The findings illustrate the complexity of multiple stakeholder value perspectives in a nonprofit project portfolio, and reveal how value understanding is built from many “micro-constructs” of value emanating from a variety of stakeholders. A typology comprising seven value perspectives that aims to improve project portfolio management decision-making is proposed.

### RELEVANCE FOR RESEARCH AND EDUCATION

Educators and researchers may find the insights useful, as they draw on real-world practice-based examples of value construction. For practitioners, educators and researchers, the typology of seven value perspectives aims to improve the recognition of

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these value perspectives to help organizations anticipate, probe, and better understand the full range of value to support communication, people management, and project portfolio management decision-making in multi-stakeholder environments.

## RESEARCH VALUE

This study is relevant to project portfolio management and nonprofit organization research in several ways. By studying how value is expressed and used to influence decisions in a nonprofit organization environment, deeper insights into the wide range of values at play in project portfolios are revealed. Value is an especially challenging area due to the often subjective, intangible, and emotive aspects, particularly in projects managed by nonprofit organizations. The study makes contributions to research methodology by illustrating how case studies can be analyzed to draw out multiple stakeholder perceptions and input.

## Keywords

**Nonprofit, Project Portfolio, Value Perspectives, Stakeholders, Decision-making**

## Type

**Empirical qualitative research (original research paper)**

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## Introduction

In most nonprofit organizations (NPOs), there are multiple programs, projects, or initiatives running simultaneously. The management of multiple projects in organizations can be coined as project portfolio management (PPM) (Archer & Ghasemzadeh 1999). In any project-based organization, it is critical that selected projects align with and deliver the organization's strategy or mission. Decisions about project funding are strategic decisions, particularly when there are resource limitations. In PPM decision-making, the allocation of resources to projects requires a clear judgement of value across multiple perspectives. Value has often been expressed in financial terms; however, increasingly research indicates that non-financial considerations are equally important in evaluating value.

A key task in PPM is to maximize value across the portfolio. However, value can be a subjective notion, as each person may have different expectations of what is valuable. The involvement of diverse stakeholder interests could create complexities in decision-making in NPOs due to value being interpreted in different ways by the stakeholders. Furthermore, in order to achieve its purpose, NPOs depend heavily on donors, patrons, and sponsors – stakeholders who contribute to the portfolio but are often not the direct recipients of the services provided by the NPO (Kaplan 2012). Nonprofit portfolios often compete with other initiatives for resources and attention from the same donors and sponsors, and may need to constantly justify the value they provide to these stakeholders.

Most research about value in PPM has been conducted in the for-profit sector. Recent value-based studies in the project portfolio field stress the importance of considering both commercial and non-commercial value in portfolio decision-making (Killen, du Plessis & Young 2012; Kopman 2013; Martinsuo & Killen 2014; Thiry 2001, 2002). Non-commercial value includes the ecological, social, and learning dimensions of value (Martinsuo & Killen 2014),

while commercial value is characterized by financial and economic measures like market value. The research reported in this paper is distinct as it investigates non-commercial value in the nonprofit sector. The study extends our knowledge about strategic value and multi-stakeholder management in the nonprofit sector. The findings also contribute to the overall understanding of PPM by providing insights into the multi-perspective aspects of value, as well as the management of portfolios in complex environments involving multiple stakeholders.

This paper commences with an outline of past and contemporary views about value, and discusses how these views might relate to PPM and NPOs. Next, it deliberates the extent to which multi-stakeholder perspectives of value are discussed in the literature. An empirical qualitative research design is used to explore value in project portfolios, from the perspectives of multiple stakeholders in two interrelated NPOs. The paper concludes with a discussion of the findings, highlighting several value perspectives drawn from the nonprofit sector that have significant theoretical and practical contributions to make to understanding value typologies, which underline stakeholder constructs of value and decision-making in project portfolios.

## Early and contemporary views of value

Early theories about value were placed within an economic dimension, specifically value as a single entity in time and an output of labour (Smith 1776). Value soon evolved from recognition of it in a singular, albeit transactional, dimension to one of value use and exchange (Mill 1848). Through marginal utility theory, Jevons (1871) introduced the concept of subjective relative value when value is not an absolute. These debates about value nonetheless remained within the realms of labour, productivity, agriculture, and the economy.

Allee (2000) challenges the commonly addressed perspectives of value revolving around monetary assets, alliances, and relational capital, and intellectual, human, and structural capital, and offers alternative forms of value in terms of intangible assets. Allee states “every person, every organization, every country and every society are engaged in creating, exchanging, contributing or gaining some type of value in every act that they undertake” (Allee 2000, p. 29). Along this thread, alternative perspectives of value are considered. For example, Basole (2005) refers to transformational value in the study of Mobile ICT investments. The study implies that transformational value requires a long-term vision and support from all the stakeholders. Gregor et al. (2006) discuss the transformational dimensions of business value to state that change can result in new, intangible assets. Further considerations include: staff workplace quality and the ability of the organization to engage the best available human capital (Fombrun 2001; Trevino & Nelson 2010); superior resources and financial backing compared with other organizations, and having lower costs than competitors (Fombrun 2001); holding positive relationships or partnerships with multiple players and alliances (Parise & Casher 2003), and with the media and other social establishments (Fombrun 2001); and the ability to command a greater number of sales and production contracts (Fombrun 2001; Trevino & Nelson 2010). Some of these value domains can be interpreted in a nonprofit context. For example, the ability to command a greater number of funds and donors, to build long-term sponsors and partners, and to improve human capital and staff in terms of volunteers.

More recently, Grönroos & Voima (2012) review conceptualizations of value that extend beyond economic exchange and use. These concepts portray holistic and experiential dimensions that are derived from customer experience rather than service offerings (Heinonen & Strandvik 2009), and are part of practice and social systems (Edvardsson, Tronvoll & Gruber 2011; Holttinen 2010). However, Kaplan (2001) mentions that in NPOs the recipients

of services are often different from the ones paying (donors and sponsors). In determining and delivering value to nonprofit stakeholders, it is therefore more than just about delivering customer (donor and sponsor) satisfaction; it is important to understand how the other stakeholders across the portfolio understand and construct value. We use the term “value constructs” to mean representations of value as expressed by different stakeholders.

Furthermore, the complexity of identifying value is further exacerbated with the recognition that value is not static. Value might be found at different points in time and space, that is, value continues to evolve through past, present, and future experiences (Grönroos & Voima 2012; Helkkula, Kelleher & Pihlström 2012; Voima, Heinonen & Strandvik 2010). These concepts of multidimensional value, beyond financial value, offer some insight into how decision-makers might start to make sense of the wider stakeholder value constructs that are relevant to their own projects and portfolios.

## Value in project portfolio decision-making

Maximizing value across the portfolio is an important area in project portfolio decision-making. Cooper et al. (2001) state that portfolios relying largely on financial measures are less likely to show portfolio success, compared with those that use multiple measures. Yet in practice, financial methods of evaluation tend to be the preferred approach. Current PPM decision-making practices are criticized for still being preoccupied with financial processes (Cooper, Edgett & Kleinschmidt 2001) and economic analyses of value (Kester et al. 2011). Beyond the dominant foci in PPM on financial and economic value for decision-making, more recent PPM studies show that in practice PPM involves a complex, interrelated, and often interdependent group of people with different perspectives, as well as implicit and explicit capabilities and agendas. The PPM literature considers practice-based issues that include human factors (Elonen & Artto 2003; Killen, Hunt & Kleinschmidt 2008) and informal approaches to activities (Olausson & Berggren 2010), including resource allocations (Blichfeldt & Eskerod 2008) or legitimacy challenges (Gutiérrez & Magnusson 2014). PPM is also shown to involve a process of negotiation and bargaining, involving internal and external organizational stakeholders (Christiansen & Varnes 2008; Martinsuo 2013), and multiple perspectives on short-term and long-term (strategic) value that influence the ways that value is managed and delivered by projects (Martinsuo & Killen 2014). Increasingly, researchers are extending the understanding of project portfolio value to recognize aspects such as preparing for the future or taking advantage of opportunities (Voss & Kock 2013).

From a PPM perspective, resource allocation usually depends on the ability to communicate and demonstrate a project’s value potential, including tangible and intangible value. This is important because socially complex and intangible resources such as reputation, organizational culture, long-term relationships with suppliers and customers (mainly donors and sponsors in the case of NPOs), and knowledge assets are seen as resources that may lead to long-term competitive advantage (Barney 1991; Teece 1998). The reality for an NPO is that it needs to balance projects in its portfolio to ensure it is able to manage scarce resources, and fulfill its purpose while maximizing value in the portfolio. Bryson, Gibbons and Shaye (2001) call for NPOs to take a strategic enterprise approach in order to survive, grow, and accomplish their mission in a sustainable manner. They state that NPOs need to produce outputs that are valued by their various stakeholders. To them, key stakeholders are those “whose satisfaction is crucial to the generation of sufficient support, legitimacy, and resources to ensure the organization’s viability and effectiveness.” (Bryson, Gibbons & Shaye 2001, p. 273).

## Stakeholder considerations in project portfolio value construction

This research takes into account stakeholder theory in its exploration of value constructs in project portfolio decision-making. Stakeholder theory considers how managers articulate the shared sense of value they create, as well as how core stakeholders are connected (Freeman 1984, 2004). Subsequently, the legitimate interests of individuals, groups, and communities who are affected or impacted by their organization's activities need consideration (Donaldson & Preston 1995; Freeman 1994), particularly stakeholders who can have an impact on an organization's performance, strategic value generation, and long-term success. Mitchell et al. (1997) raise questions of stakeholder identification and saliency, under the principle enquiry of who and what really counts. Therefore, the question "Value for whom, value by whom?" is posed in this paper: that is, whose value constructs need to be considered in portfolio decision-making in order to maximize portfolio value, since nonprofit stakeholders might include volunteers, governments, media, the community, donors, sponsors, suppliers, and other nonprofit agencies? The areas reviewed reinforce the importance of considering the multiple stakeholders and decision-makers involved when integrating value in nonprofit project portfolios, yet the literature available to lend guidance to nonprofit portfolio value maximization and decision-making is almost nonexistent.

The purpose of this study is to explore multiple stakeholder perspectives on project and portfolio value, to offer some insight into the ways in which NPOs might harness value in projects for overall portfolio benefits.

## Research design and methodology

### CASE STUDY AS THE STRATEGY OF INQUIRY

Due to the exploratory nature of the research question, an in-depth case study approach relying on data triangulation was adopted (Yin 2014). The case study incorporated the perspectives of multiple stakeholders in two organizations that supported the mission of a shared program portfolio. The cases are part of an ongoing multi-case study that explores value from multiple stakeholder perspectives.

### CASE SELECTION CRITERIA

In the Australian context, an NPO is described as one that "does not operate for the profit, personal gain or other benefit of particular people" (ATO 2015). The case selection criteria required that the organizations operate in a multiple project environment, with active projects and portfolios at the time of research. Access to a wide range of case participants was important for the study, including project, program and portfolio members, decision-makers, and key stakeholders within the portfolios under study.

The two organizations that were selected are interrelated. To protect confidentiality, the code name "Medic-Life" will be used when referring to the organization that provides medical aid to families, and "Humanitarian" when referring to the group of regional and local societies that support Medic-Life. The cases explore Medic-Life's and Humanitarian's multi-stakeholder constructs of value and project portfolio decision-making, by evaluating participants' perceptions of value and their lived experience of their environments, and the researchers' observations.

The accounts in this paper draw from in-depth interviews, field observations, and organizational artefacts. These three modes of data collection enable traceability through the creation of a chain of evidence with multiple forms of evidence where they all triangulate on the same set of research questions (Yin 2014). The interviews contribute thick description to the case studies, enabling in-depth understanding, and are triangulated with the analysis of documents, meetings, and event observations.

## INTERVIEWS

Eighteen individuals involved with different aspects of Medic-Life and Humanitarian projects were interviewed. A semi-structured, in-depth interview protocol was used to develop a multi-perspective understanding of the project portfolios. Interview durations ranged from 45 to 90 minutes. For confidentiality purposes, the actual roles of the interviewees are not disclosed. The roles are labelled generically in Table 1, and individual IDs differentiate each interviewee.

Table 1 Interviewee roles and IDs by organization (de-identified)

Interviewee	Organization	Role	ID
1	Medic-Life	Former board member	FB1
2	Medic-Life	Board member	CB1
3	Medic-Life	Board member	CB2
4	Medic-Life	Board member	CB3
5	Medic-Life	Board member	CB4
6	Medic-Life	Committee member	CM1
7	Medic-Life	Committee member (district)	CM2
8	Medic-Life	Committee member (regional)	CM3
9	Medic-Life	Committee member (regional)	CM4
10	Medic-Life	Society director/host/carer	CH1
11	Medic-Life	Former patient	FP1
12	Medic-Life	Surgeon	S1
13	Humanitarian	Society member	HM1
14	Humanitarian	Society board member	HB1
15	Humanitarian	Society board member	HB2
16	Humanitarian	Society board member	HB3
17	Humanitarian	Society board member	HB4
18	Humanitarian	Society committee/former board member	HC1

Questions in the interview protocol are summarised in Table 2. To further enrich the credibility of the study, the questions included iterative questioning and probes to elicit detailed data (Shenton 2004).

## FIELD OBSERVATIONS

Five different Medic-Life and Humanitarian meetings and presentations, and two events were observed to understand the various project and portfolio stakeholder interactions, priorities, decisions, and actions. Presentations about Medic-Life provided opportunities to observe how value was communicated. The Medic-Life corporate event included speeches by key stakeholders in the project portfolio. This enabled observations about sponsor activities, expectations, language, and value constructs, and the informal interactions with various stakeholders, including doctors, hosts, donors, supporting agencies, corporate members, society members, and the local community. The fund-raising event was an opportunity to observe local Humanitarian interactions with its project members to achieve its goals.

## PROJECT AND PORTFOLIO ARTEFACTS

When relevant during the interviews and field observations, participants shared or referred to photographs, videos, promotional material, manuals, minutes of meetings, and diagrams pertaining to organizational structures and decision-making processes. Publicly available

Table 2 Interview protocol (abridged)

Questions	Topic/Notes
Can you please tell me what your role is in this organization? What does a typical day look like for you in this organization?	Warm-up questions
What types of strategic decisions have you come across or made in this particular project/program portfolio? Can you describe who the stakeholders and decision-makers might be who are involved in these project portfolio decisions?	Decision-making
Can you describe what value means to you? How do you determine or identify what is valuable in the project portfolio? How do you make sense of what is of value to your organization and your portfolio? How do you make sense of what is valuable to the others? How do you know when you have delivered value?	Value constructs
Tell me about a time in the past when a strategically problematic decision was made in the portfolio. Tell me about a time in the past when a strategically effective decision was made.	Adapted from Dervin's sense-making methodology (Dervin et al. 2003)

documents (annual reports, flyers, newsletters) and social network media (Facebook) were also analyzed. To ensure anonymity, references to organizations and individuals have been de-identified, and Facebook postings have been paraphrased.

## Analysis

This study uses a recursive deductive–inductive analysis approach (Miles, Huberman & Saldaña 2014). To strengthen the face validity and credibility of the research (Patton 2002), the views and experiences of each interviewee are portrayed in their own words, with the exception of their Facebook postings, which have been paraphrased to ensure anonymity. A two-pass analysis was conducted using manual coding (by hand), followed by the application of qualitative data analysis software (QDAS), namely QSR International's NVivo. The two-pass analysis approach further strengthens the quality of the analysis, particularly by viewing it in two different formats.

Initially, broad provisional codes were introduced deductively. As the data collection and analysis progressed, further emergent codes and sub-codes were added (inductive coding) (Creswell 2003). Using a combination of manual and QDAS approaches enabled patterns and themes to be identified, which might otherwise have been missed using a manual approach only. QDAS also enables codes to be organized, revised, merged, and reconstructed more flexibly and efficiently, particularly when there are large amounts of data (Miles, Huberman & Saldaña 2014). Themed clusters and patterns emerging from the interview transcripts were further grouped through thematic analysis (Crabtree & Miller 1999).

Although findings were influenced by the research objectives, some unexpected, new findings and theory also emerged from the raw data analysis (Corbin & Strauss 1990), in addition to a priori expectations or models. From the codes, through peer debriefing (Shenton 2004), the researcher consulted with superiors, other academics, and practitioners to formulate an interpretation of the data, through the coding constructs of value in conjunction with cross-disciplinary literature and extant theories including project, program and portfolio management, and value and stakeholder theory.

## Case findings

This section commences with an introduction to the background of the Medic-Life case. Next, the Medic-Life approach to projects and portfolio management is presented. Value constructs, as shared by key stakeholders, are provided through narratives and extracts from various organizational artefacts, to demonstrate the richness of the case and multiple perspectives of value occurring in the portfolio.

### BACKGROUND AND STRUCTURE OF MEDIC-LIFE

Medic-Life was established in the late 1980s, in collaboration with the Australian and New Zealand societies of Humanitarian, a well-established international NPO with over a million members worldwide. Medic-Life provides medical aid to children from developing countries, particularly those in the Asia-Pacific region. The annual budget of Medic-Life's program portfolio is around A\$1 million. Medic-Life's aim is to treat 45 to 50 children from developing countries each year in major cities in Australia and New Zealand. So far, more than 400 children from over 20 countries have benefited from the volunteer-based program.

## THE MEDIC-LIFE APPROACH TO PPM IN A MULTI-STAKEHOLDER ENVIRONMENT

Medic-Life projects are managed through an executive board, which distributes the work regionally to Humanitarian societies supporting the organization. Medic-Life deals with multiple stakeholders at different levels of the organization, ranging from internal strategic and operational members to external stakeholders, including the government, media, patients, families and their communities, suppliers, sponsors, and donors. Figure 1 illustrates the various stakeholders involved with Medic-Life who influence, support, contribute to, receive value from, or add value to the organization in their own capacities.

While Medic-Life includes several standard practices commonly found in project management such as scope, cost, and risk management, it also adopts aspects of medical “case management” in its project portfolio decision-making and governance processes to identify, prioritize, and select the medical aid recipients (each case is referred to as a project). Additionally, the portfolio has a comprehensive operations manual that provides detailed criteria, conditions, and guidelines to assist with project decision-making (for example, selection criteria based on medical achievability, cost, and availability of resources such as hospital beds and carers).

The management procedures demonstrate evidence of a clear workflow through different stakeholders, budget and cost management, financial management, delineation of roles and responsibilities, and risk management. At the time of study, there were over 100 projects in the portfolio at different stages of progression, ranging from “referrals” to “completed”.

## FINDINGS ON VALUE CONSTRUCTS IN THE MEDIC-LIFE PROJECT PORTFOLIO

This section presents multiple “micro” (individual) value constructs, as illustrated by the expressions of the various stakeholders. We apply the term micro-construct to statements

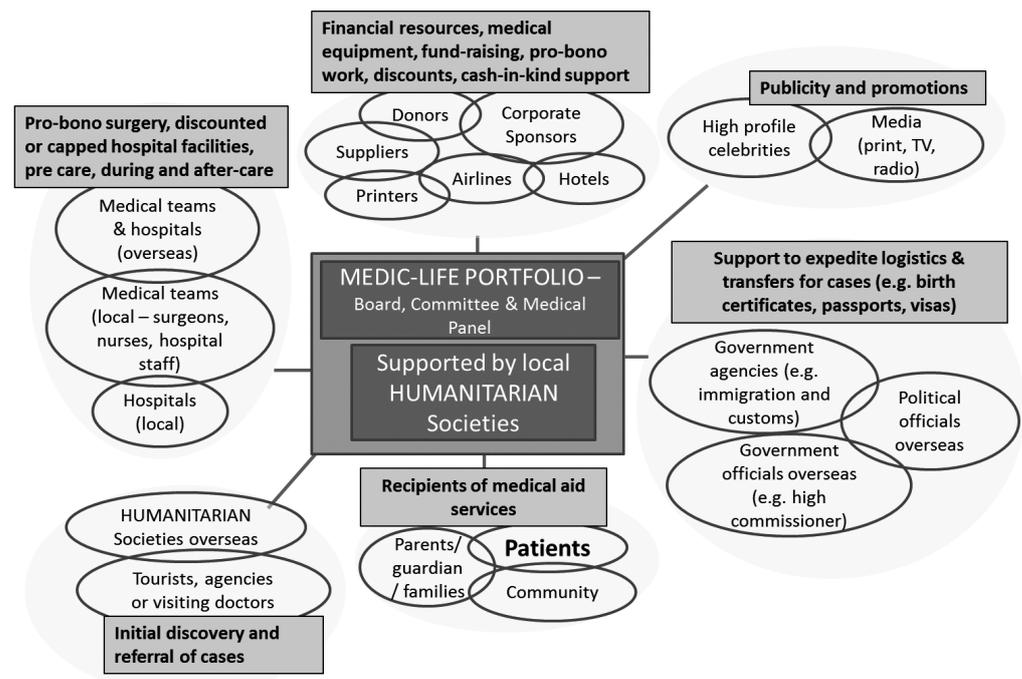


Figure 1 Medic-Life stakeholders and their value involvement

about value expressed during the interviews. These micro-constructs represent elements of value (such as spoken or written statements about value) and form the basis for the analysis in this paper. The findings demonstrate the myriad ways in which value is described, understood, and constructed by different stakeholders in a nonprofit scenario. The individual stakeholder micro-constructs or expressions of value were clustered and thematically labelled. Figure 2 presents several of the clusters that form the key themes, to demonstrate the underlying constructs of each perspective. As this is a qualitative study, the themes are not ranked in any specific order of frequency or weight.

From our analysis of the stakeholder micro-constructs and clusters of value, we identified seven different “value perspectives” as follows:

1. Singular or transactional
2. Generative or accumulative
3. Networks and relationships
4. Retrospective-past-present-future orientation
5. Value spectrum or range
6. Transformational
7. Personal reward

Each of the seven value perspectives represents a particular way that value is perceived or recognized. These perspectives are not mutually exclusive, and overlap and coexist in practice. In addressing “Value for whom, value by whom?” in a multi-stakeholder NPO environment, the following section presents a summary description of the distinguishing characteristics of these perspectives. These perspectives are then aligned with extant literature when relevant, and some triangulated examples from the findings are drawn upon. Toward the end of the section, we offer some possible applications for the value perspectives in the project portfolio context for all organizations.

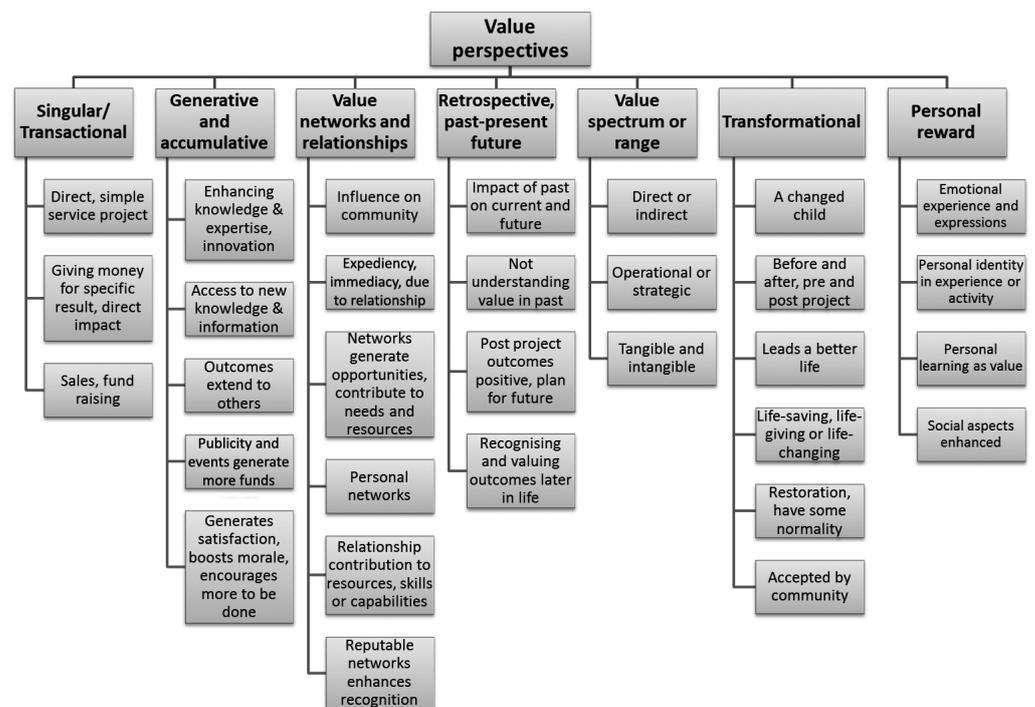


Figure 2 Clusters and themes developed from stakeholder micro-constructs of value

## SINGULAR OR TRANSACTIONAL VALUE

The singular perspective can be viewed as a transactional perspective or direct exchange of value. Grönroos & Voima (2012) discuss two ways value can be perceived: as a singular perspective, or as the accumulation of value through multiple singular entities. Keywords of micro-constructs of value along this perspective are clustered around direct fund-raising projects and sales that enable “raising money,” which translates to “money saved,” equivalent to “ability to fund 14 life-saving procedures.” Micro-constructs of value in this realm, as expressed by a Humanitarian board member, demonstrate the immediate impact and transactional nature of this perspective:

*Two kids didn't have the money to go. We give Medic-Life enough money to have those kids go, so I think they could see some immediate impact. (HB2)*

*[...] because we run a bucket collection as well, so whatever is in that bucket collection goes to Medic-Life. (HB2)*

Another example of the transactional value perspective in the portfolio is value derived from international grants to provide a singular direct exchange of funds for specific actions, as observed in extracts from Medic-Life’s annual report:

*Grants fund cardiac surgery for two children [...] [and] provide training for four health care personnel from Vanuatu. (Annual Review 2014/15)*

## GENERATIVE OR ACCUMULATIVE VALUE

The generative value perspective recognizes value that builds on singular value and generates further value creation and delivery. In this instance, the value generated enhances knowledge and expertise, creates further opportunities for funding, or impacts more than the main project beneficiary. One such example is reported in a summary of committee meeting minutes, illustrating how the value of changing a patient’s life can have an accumulative or ripple effect of secondary values, including the patient’s ability to then engage with and contribute to the community:

*Former patient FP1 now lives in Sydney and wishes to assist in Medic-Life activities. (Summary of committee meeting 2015)*

The researcher later witnessed this outcome during a corporate event, when FP1 publicly shared her experiences about Medic-Life. Numerous Facebook postings of FP1’s continued engagement with Medic-Life further demonstrate the generative value of the initial project, paraphrased as follows:

*FP1 shares her life story and her achievements due to Medic-Life’s investment in her as a child. (Facebook 2016)*

Another example of generative value is the opportunity for surgeons to innovate, expand on knowledge, and progress the medical field through the initial exposure gained in treating the rare medical cases. The value of this exposure is that surgeons are able to develop new medical techniques that may be applied to domestic cases, should the need arise, as revealed by the following comments:

*It’s allowing surgeons to develop skills. Some of the techniques that were developed on our children are now being used on Australian and New Zealand children. That is fantastic [...] some surgeons are doing pioneering work because of the opportunities we bring to them. (CB1)*

This is also supported by extracts from the *Annual Review 2014/15*:

*Our surgeons created new unique ways for them to be treated that, subsequently, hundreds of Australians have benefited from.*

## VALUE NETWORKS AND RELATIONSHIPS

Value networks include relationships that are collaborative or cooperative (Agarwal & Selen 2009). The network also describes the ability of stakeholders to engage and add value through their personal experiences and connections with others. The strength of the relationships could determine the magnitude of the value contribution toward the portfolio. A portfolio member's personal or work networks and knowledge of the field could enhance the services provided (for example, a board member who is a travel agent providing logistics support with flight budgets and itinerary). Another value network that builds portfolio value comes from high-profile portfolio sponsors and ambassadors with a strong sphere of influence, or long-term relationships with airline companies and immigration to expedite the transportation of urgent cases like burns victims.

This was evident in several documents. For example, in the 'Strategic Planning 2014/16' document, Medic-Life declares its intent to:

*[...] use each other as overseas partners in applying for [de-identified grants] [and] Build on relationships with Patrons, Ambassadors, Medical Staff, Hospitals and key supporters.*

In the minutes of a committee meeting in 2015, a memorandum of understanding between [de-identified] Airlines and Medic-Life is reported:

*[...] which gives six patients and a parent/guardian free return travel [...] in addition, two pediatricians have one free return flight each to the Solomon Islands for Medic-Life business. The [local] Humanitarian society has agreed to pay all taxes for these flights.*

Remarks in a newsletter include:

*As part of a new arrangement, Medic-Life is now able to bring in five children from overseas each year to receive lifesaving treatment at Hospital [de-identified].*

A Medic-Life board member (CB2) makes further comments about the value of high-profile relationships:

*Through their network of personal contacts, they can talk a bit about Medic-Life and spread the word. It's usually people who are well exposed in their positions and we feel we can gain an advantage by hanging on their coat-tails.*

In many instances, strong networks and relationships with government officials in the developing countries provide great value in expediting the travel requirements, as described by CB4:

*It happens because we've built the relationship. They [immigration] understand what Medic-Life does. They understand we only handle urgent life critical cases [...] That's the power that Medic-Life brings with it.*

The value derived from networks and relationships enables alliances to be formed, facilitates the sphere of influence, provides expediency when urgent projects require immediate attention, and contributes by way of skills, manpower, logistics, facilities, and other resources needed in the portfolio.

## RETROSPECTIVE-REFLECTIVE-FUTURE ORIENTATION VALUE

The case study revealed an interesting and possibly powerful value construct, one that is developed only through deeper reflection. This construct involves a rolling hindsight, a sense-making concept borrowed from Weick (1995), in which value is orientated in retrospective-reflective-forward values based on past experiences, present realizations, and future anticipations. Put another way, value delivered in the past could pave the way for present and future opportunities. In this sense, value may only be recognized in retrospect by some stakeholders, particularly patients. A child patient may not be able to appreciate the value of medical aid at the time it is provided, as explained by a former patient:

*During that time, no, I didn't understand what was happening. If somebody tells me about Medic-Life or Humanitarian [at that time], I would just walk away, because of the pain that I went through. It was excruciating. Then I realized, Hang on, think about what Humanitarian has done for you. If things were not done you wouldn't be here. You would be in your own cave. [I would have been] hiding away from the community because of the deformities that I had. (FP1)*

Additionally, the patient's realization of value contributes to future opportunities, both in the life of the patient and in the contribution the patient makes to promoting Medic-Life projects. For example, 24 years after receiving medical aid, FP1 is a committed spokesperson for Medic-Life, as evidenced by the following comments:

*From there I have the desire to give something back to Medic-Life. It's something that I will talk about everywhere I go, about what amazing things they have done. To restore dignity to children like myself who are disadvantaged or forgotten children. (FP1)*

## VALUE SPECTRUM OR RANGE

Value can be perceived as a spectrum in which value runs through a range or along a continuum. For example, time-based values could range from immediate- and short-term through to medium- and long-term.

Another example is the tangible-intangible value spectrum. At one end, value is clearly articulated, defined, and measured (quantitative) (Ang, Killen & Sankaran 2015). Value, as described by committee members, can take the form of measurement against goals and targets: [...] so we only value in terms of, yes, our fund-raising goal and our ability to deliver (HC1). Or the measurement could be in terms of funding: By the amount of money that comes in, in donations, is one way (CM1).

At the other end of the tangible-intangible spectrum, value is viewed as unarticulated (qualitative), and hence intangible and unmeasurable, as evidenced by the following comments shared by interviewees when asked about what was valuable in the portfolio:

*[...] when the clubs see the work, that it gives them a sense of pride and a sense of achievement, and the members get a lot of satisfaction out of it, because they go, "Wow, look what Humanitarian has done." (HB2)*

*It depends how you want to define value. I mean, in an organization within Humanitarian, such as Medic-Life, it's harder – value is morality and goodness. (CM1)*

A rational-emotional value spectrum also fits into this perspective. For example, at one end of the rational-emotional spectrum, the value of a leg operation is based on enabling a child to walk (rational value), and at the other end of the spectrum, the value of that operation is the "parents' joy" and the family's "thrill and satisfaction" (emotional value).

## TRANSFORMATIONAL VALUE

Value can be recognized in terms of transformational outcomes: for example, by changing the circumstances, magnitude, or quality of socio-cultural engagement for a person, based on the initial project. The keywords “life-saving” and “transform” are contained in Medic-Life’s mission statement and objectives. The front page of its *Annual Review 2014/15* is illustrated with an image of a child and a caption highlighting the “transformation story” of one of its cases.

These transformational changes may enhance the portfolio through values of reputation, publicity, morale, and reinforcement of the purpose of the portfolio and organization. The ‘Strategic Planning 2014/16’ document outlines the need for Medic-Life to portray transformational value through its strategic actions, including: “Presentations to contain heart-warming stories about Medic-Life patients” and “For each new patient, [regions are] to organize a short story, with pictures, to share with other regions, and also on Facebook and the website.” Stakeholders who are able to see value are more likely to support the portfolio in the future. A committee member illustrates this point, commenting on a presentation to sponsors:

*We will present what we are doing and achieving in Medic-Life. Then they will see all the benefits, like that little girl I was talking about with scoliosis. They paid \$140,000. They will see pictures of her before, and then all the X-rays, and then see her afterwards. They will be just blown out of the water by it. (CM3)*

These presentations, delivered at meetings and corporate events, were observed by the researcher and reinforced how transformational value is conveyed to different stakeholders. Additionally, Facebook is used to engage various stakeholders with transformational value, as observed in these paraphrased postings:

*An incredible picture of Patient x2 after his operation. Once a child with limited mobility and a shortened lifespan, now he can lead a normal life, and get into all the mischief a young boy should. (Facebook 2014)*

Additionally, value is viewed through the transformation of a fearful and isolated child into one who is confident and becomes a committed spokesperson for Medic-Life, or another child whose future is transformed from a life begging on the streets to one in which the child is more able to function in society.

*There are no words to actually describe the feelings I went through at the time. At times I’d ask Mum, “Why am I here? Why are we doing this?” As a grown-up woman now, I’m glad that decisions were made to get my life transformed. (FP1)*

*He says, “If I hadn’t had this surgery, for the rest of my life I would have been a beggar on the streets.” (Conversation with a former patient, recounted by CB1)*

The transformational perspective is further evidenced in numerous Medic-Life documents, like *Annual Review 2014/15* and newsletters, in which transformational value is revealed through case stories, accounts, and phrases. For example: “384 children’s lives changed,” “new lease of life,” “now enjoying life as any normal child in the village,” “the girls, now 14 and 15, who have become mature, responsible, and delightful young ladies,” and “could not believe the transformation happening before her eyes.”

The following views demonstrate transformational value in the form of normality, restoration, and life-giving value:

*Knowing that you're enabling a child to have a normal life because you can see what the alternative would be. Relatively easily [...] by raising a bit of money. (CB2)*

*With the burns, they'll never take away the scarring, but they can do a hell of a lot to give them back the use of their muscles. They'll be scarred for life, but they'll still have proper use of their body. They are the things that give value. (CB2)*

*The value to me in all of this is it's about changing lives and about changing lives for the better. (CB1)*

*What I do is add value, saving lives. Actually, giving life because there was no life to save. (CB4)*

## VALUE OF PERSONAL REWARD

Yet another perspective of value is the personal reward received by the different stakeholders. Kaplan (2012) supports this perspective, stating that in an NPO a volunteer's personal values to do good for society are enabled through contributions to the organization's programs. Numerous interviewees expressed value derived from emotional constructs such as pleasure, inspiration, and satisfaction in their involvement with the projects and portfolios, as highlighted in these comments from board members:

*A very deep down, satisfying feeling in your heart that you're doing something for a child. Great personal reward. (CB2)*

*So inspirational, energizing, motivational that [a] child can survive all that. (CB4)*

Another value construct within the theme of personal reward included the embedded-ness of personal identity in social or learning opportunities, as illuminated by these statements from Medic-Life committee members:

*Medic-Life to me has been a combination of my nursing career, using it on these children. For me, it's been exactly what I'm supposed to be doing. (CM3)*

*You get to be in the hospitals with the magnificent surgeons and medical staff, who give all their time for nothing. You get to meet them and to know the people [...] It just makes you think that there are such wonderful people in this world. (CM3)*

*You learn a lot by being involved in things. You actually grow as a person. (CM4)*

A further value construct involved the direct personal engagement of members with the project. For example:

*To help people directly and see the outcome of what you do feels better. Money given to charities often does not reach the people affected. If I can help human beings [directly] I prefer do it this way. (HML)*

The "mission", as a key portfolio dimension for NPOs (Drucker 1989; Krug & Weinberg 2004), drives the board to strive to improve their systems and abilities, as described by one board member:

*At the end of the day, it's the patient and the family who are our whole responsibility. They're the ones we're here for, and we've just got to improve our systems. We've got to improve our abilities, and that we're able to communicate quickly is important. (CB4)*

## Applications for the typology of value perspectives

These value perspectives each provide a different way of looking at or perceiving value. By drawing from multiple sources and considering value from multiple points of view, these value perspectives illuminate many different types of value.

Based on our research, we propose a typology of value perspectives (see Figure 3) to provide a structure for categorizing the many micro-constructs of value provided by the stakeholders, which influence PPM decisions. Importantly, these categories illustrate the breadth of values that affect stakeholder perception and influence decisions. Although our typology has been developed from findings from an NPO case, we propose that the value perspectives could also apply across different project and portfolio sectors.

We suggest three ways in which the value perspective typology could assist organizations responsible for managing value across a portfolio of projects. The value perspective typology serves firstly to improve the manager’s and the practitioner’s ability to identify and express a comprehensive range of values, in order to make better decisions. The value perspectives could also help organizations identify opportunities to improve the construction and delivery of relevant value propositions, toward engaging their stakeholders more effectively.

Secondly, the typology could aid the management of largely volunteer people-power in a nonprofit environment. In contrast with for-profit organizations offering monetary rewards, it is necessary in nonprofit environments to use personal reward to motivate volunteers to participate. Therefore, understanding these values is important for managing the human resources and logistics of volunteer organizations.

Thirdly, the typology could improve the communication of value in project processes and stakeholder engagement. Communication is an essential part of organizational activity across all sectors: through communication, value is expressed, reinforced, and channelled into current and future decisions. In helping to structure and thereby improve communication, the typology could assist project and portfolio members in leveraging their relationships, experience, and expertise to seek out opportunities that could benefit the organization. In situations in which managers may not have the resources or required funding, the ability to then engage, appeal to, and communicate these ideas clearly with their audience (sponsors, humanitarian societies, the community, and potential and existing networks) is a key capability that can add value to the portfolio.

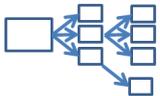
 <p><b>Singular (transactional),</b> value as an output of labour (Smith 1776; Markovitz 1952)</p>	 <p><b>Generative value</b> from a single value (Gronroos &amp; Voima 2012)</p>	 <p><b>Transformational value</b> (concepts drawn from IT value investments, Basole 2005; Gregor et al 2006) – circumstantial, socio-cultural</p>
 <p><b>Value spectrum</b> Value spectrum, value as a range (Ang, Killen &amp; Sankaran 2015)</p>	 <p>Value that is <b>retrospective-reflective-future orientation</b>, rolling hindsight, dwells in past, present and future realms (building on Weick’s sensemaking concepts, 1995; Gronroos &amp; Voima 2012)</p>	 <p><b>Value networks</b>, relationships and collaborations (Agarwal &amp; Selen 2009, Allee 2000)</p>
 <p><b>Personal Reward</b> Personal values to do good for society are enabled through their contributions in the organisation’s programs (Kaplan 2012) and perceived as value or worthwhileness.</p>		

Figure 3 Value perspective typology

Our findings align with and reinforce several themes that have been noted in literature reviewed earlier, and provide a unique contribution in presenting a value perspective typology focusing on project portfolio decision-making. However, the study is limited to the exploration of the nonprofit sector, through the perspectives of two organizations offering their views on a shared project portfolio. This restricted context may not reveal all the value perspectives at play. There is opportunity for future studies to explore further cases, and to include the private and public sectors to find out what other value perspectives exist for different stakeholders, in different portfolio contexts. Our exploratory case studies have identified and explicated seven perspectives of value, but cannot evaluate the degree to which they are representative by other sectors. We recommend further confirmatory work on validating, refining, structuring, and/or extending the value perspective typology.

## Conclusions

Organizations managing multiple projects simultaneously need the capability to make decisions and take appropriate action, including decisions and action around allocating scarce resources (like people-power and funds) to ensure the best value is delivered through the portfolio. In for-profit and nonprofit environments, value constructs play an important role, a role that has not previously been studied comprehensively from a PPM perspective.

Our study contributes to PPM and NPO research in several ways. First, we provide new insights by drawing together the literature on value, PPM, stakeholders, and nonprofit environments. This combination of literature opens up an important area, as NPOs often have an especially diverse set of stakeholders, their decisions are often value-laden, and their portfolios are expected to provide as much value to those stakeholders as possible, with limited resources.

Secondly, by studying how value is constructed, our findings reveal how value understanding is built from many micro-constructs of value, emanating from a variety of stakeholders. These micro-constructs shed light on the question “Value for whom, value by whom?”. The findings demonstrate how value is conveyed from the different perspectives (for example, through narratives, presentations, videos, and photographs) to help stakeholders appreciate the intrinsic and transformational value of the work done. We show how the value generated is not isolated to the project but adds far-reaching and long-term value to the portfolio, its stakeholders, and the communities involved directly and indirectly in the program.

Finally, we contribute to the field by proposing a typology of seven value perspectives that aims to assist NPOs in harnessing value in projects for the benefit of the overall portfolio. The recognition of these value perspectives can help organizations to anticipate, probe, and better understand the full range of value to support communication, people management, and PPM decision-making in multi-stakeholder environments.

Our findings and contributions aim to assist NPOs and other organizations to compete and thrive. NPOs like Medic-Life compete with other agencies and programs for the attention of sponsors and donors. Our research contributions aim to help such NPOs make decisions incorporating a comprehensive range of values, and communicate those values to different stakeholders. This is an especially challenging area due to the often intangible and emotive aspects of nonprofit projects. Increasingly, for-profit organizations must also manage multiple stakeholders, incorporate multiple perspectives of value in their decision-making, and communicate value to stakeholders.

Through a new perspective on PPM value in NPOs, we propose that insights drawn from the question “Value for whom, value by whom?” and the value perspective typology could assist organizations in understanding and incorporating a more comprehensive set of stakeholder values, for improved PPM decision-making.

## About the authors

Karyne Ang is a PhD candidate and Project Manager at the University of Technology Sydney (UTS), Australia. Her research interests include project and portfolio management, multi-stakeholder engagement, value co-creation and decision-making in complex environments across the public, private and not-for-profit sectors. Professionally, Karyne has led multiple client-based portfolios encompassing NPD, brand management, consumer behaviour and market segmentation research for several market-research agencies. Her current research into how value dimensions might influence decisions could contribute future opportunities for optimising relevant value constructs and relationships in project portfolios to further the well-being of society through NPOs, as well as government and business organisations.

Shankar Sankaran is a Professor of Organizational Project Management at the University of Technology Sydney. He has been involved in community projects carried out by not for profit organisations for more than twenty years. He completed an Australian Research Council funded research grant studying leadership development in not-for-profit organisations in health and community care. He teaches advanced level subjects at a Master of Project Management Course at his University where his students work on community projects. Shankar's research interests are in organizational project management systems thinking and action research.

Catherine Killen is an Associate Professor at the University of Technology Sydney (UTS), Australia. Catherine conducts research on innovation processes with a focus on project portfolio management and has published more than 60 journal articles and conference papers. Catherine's research extends the perspective on project portfolio management, emphasising that it is a human-centred capability, and widening definitions of value to improve decision making across a wide range of project-based environments. Her current research themes include the relationship between strategy and the project portfolio, the multi-dimensional nature of strategic value, and organisational capabilities for survival in dynamic environments.

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