Project Risk Culture in Micro- and Small Family-Owned Enterprises: A Stakeholder Perspective

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Abstract Literature studies confirm that family-owned enterprises do pay attention to their stakeholders. This chapter explores the phenomenon of project risk culture in micro- and small businesses, which are owned by families. Special attention has been directed to the relationship between project risk culture and business characteristics. Project risk culture has been viewed from the perspective of these firms' approach toward their external stakeholders. Binary logistic regression was used to study this phenomenon. The results of this study indicate that family involvement is an important factor influencing project risk culture in the studied entities. The findings of the research emphasize the role of family members' involvement in business in building project risk culture. They also support the current discussion on family involvement in shaping economic and social behaviors of the studied businesses.

Keywords Project risk culture · Project management · Family enterprise · Family involvement · Stakeholder analysis · Stakeholder engagement · Poland

1 Introduction

One strategic finding from the research of micro-, small, and medium enterprises has been that these entities play a significant role in stimulating economic growth in almost every economy where they constitute the majority of business entities (Hallberg 1999). The specificity of this group of businesses means that they are majority owned and managed by families. The highly significant role of family firms in almost all countries is not to be doubted (Astrachan and Shanker 2003), especially as in many cases they are able to generate better economic results than non-family companies. This ability is attributed among others to the positive effect of family

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involvement in business. For example, Zahra (2005) confirmed that the involvement of the owning family means that this firm has developed a more entrepreneurial approach. Family-owned companies are also regarded as more likely, compared to non-family firms, to provide wealth and to deliver products for the good of the community (Gallo 2004). However, in spite of the fact that family businesses have significant potential in terms of building strong competitive position in a long-term perspective, it cannot be excluded that the factor of the family involvement might also have a restricting influence.

Despite a growing number of theoretical and empirical studies in the area of family firms, research areas that require careful scientific attention can still be identified. A niche requiring further studies is the area of project management activities in relation to project cultural aspects as viewed by the factor of family involvement. This has already been underlined by Dyer (2006) who emphasized that the factor that still requires more clear articulation is the "effect of family" and family influence on business activities of these firms. Similarly, Cennamo et al. (2012) have noticed that there is still relevant silence in literature whether and why family businesses actively engage with their stakeholders.

This chapter tries to initiate the process of filling in the indicated gap by exploring project risk culture from the perspective of how the studied family-owned businesses engage in stakeholder-related activities. It follows the scientific approach proposed by among others Astrachan et al. (2002) where the bipolar treatment of family firms in which these entities are compared to the non-family enterprises has been substituted by the approach where the factor of family involvement with its mediating or moderating role is used.

The chapter is organized as follows. Section 1 describes the concept of project management formula in light of business development challenges. Section 2 then presents project risk culture in relation to risk culture. Section 3 explores the studied phenomenon empirically. The chapter is closed by discussion and conclusions. Finally, limitations and implications for further research were addressed.

This chapter adds to the existing body of literature by exploring the essence and role of project risk culture. From a practical perspective, it provides some evidence on how micro- and small family-owned businesses "use" project risk culture in terms of their approach toward stakeholder issues. As a consequence, family firm managers can become more aware of the "existence" of project risk culture and its influence on these firms' activities toward their stakeholders.

2 Theoretical Development

2.1 *Project Management and Its Role in Business Development*

For the last twenty years, there has been a radical increase in the use of projects defined following the definition by the Project Management Institute (2008, p. 5) as "a temporary endeavor which is undertaken to create a unique product, service or result." Project management is used in organizations as a "solution" which, by organizing complicated works in a structured manner, enables and facilitates gaining better effectiveness. Likewise, the picture of project has radically changed from the **twentieth** century, from a "tool approach" to a "temporary organization approach" where the aspects of creating long-term value are highlighted (Svejvig and Andersen 2015). Following this, projects are nowadays seen to a higher extent than before as social processes, with more focus on building effective relationships with the base organization and with project environment comprising many different stakeholder groups.

In spite of the fact that organizations are able to plan and implement project works in a more effective way, there are still a significant number of projects that fail. The report by Standish Group confirms that more than 30% of projects will not be completed. At the same time, in case of more than 50% of the projects their budget will be radically exceeded (The Standish Group 2014). What has to be emphasized in light of the above remarks is the fact that such a high rate of project failures is independent of factors such as project type, duration, and sector.

From the perspective of micro-, small, and medium enterprises, due to their strategic role in economy, it is crucial to identify and study the elements that can increase the probability of project success. The success of a project is also influenced by a set of different factors. For many years, the attention of researchers has been directed first of all to factors related to project main assumptions such as project scope, quality, time, and budget. Further studies have shown, however, that the final project outcome is influenced by elements such as leadership style, satisfaction of employees, and the commitment of workers (Dyer 1986; Sorenson 2000). Similarly, the way of scanning project environment to find the needed information has also turned out to be of importance (Aaltonen 2011).

2.2 *The Essence of Risk Culture in Organizations*

Risk culture is a phenomenon the importance of which cannot be overlooked. It "exists" in every organization no matter what the character of the activities of this entity is. Although the concept of risk culture is, as some authors underline (Davidson et al. 2015), relatively new, it might have a significant influence on the functioning and development of businesses and other institutions. Risk culture can

Risk culture			
Risk competences	Motivation	Relations	Organization
learning	risk orientation	communication	strategy and objectives
skills	performance management	personal responsibility challenge	values and ethics
recruitment and induction	accountability	senior leadership	policies, procedures, processes

Fig. 1 Risk culture: essence and "structure." (Source: IFC 2015, pp. 3–4)

be described as a cultural, organizational, and social phenomenon which reflects the approach that members of an organization have toward risk. Risk culture, by reflecting risk management processes that take place in an organization, is also linked to risk governance approach and processes. The essence of risk culture has been depicted in Fig. 1.

As depicted in Fig. 1, risk culture is strictly connected with processes, procedures, and activities which are undertaken in an organization. It cannot be developed without intangible factors such as relationships among employees, communication, and trust. A factor that is of strategic significance is the awareness that members of particular organizations have. As the International Finance Corporation (2015) underlines in the report "Risk culture, risk governance and balanced incentives" risk awareness should resonate across all levels. In the literature, the following dimensions of risk culture have been identified: (1) tone from the top, (2) accountability, (3) effective challenge, (4) and incentives (Davidson et al. 2015). The aforementioned dimensions refer to the phenomenon described as risk appetite that characterizes particular organizations. Likewise, they reflect the specificity of financial organizations, the functioning of which is supervised by the particular regulating institutions.

The International Finance Corporation (2015) has identified the set of best practices the implementation of which can help in developing effective risk culture. They include common values, tone at the top, common risk language application of risk management practices, timely, transparent, and honest risk communications, risk management responsibilities, challenging discussion on risk management, risk reporting, and whistle-blowing. While analyzing the above elements, it is worth noting that they cover different areas referring to the functioning of an organization. Including and binding together elements referring to communication, risk-taking approach, trust, and responsibility increases the probability of creating a mature risk culture. In summary, it is first of all worth emphasizing that risk culture is a complex and multi-area phenomenon which exceeds risk-taking processes that take place in an organization. As a consequence, it has to be analyzed not only from the perspective of actions, activities, and processes but also perceptions and reactions that members of an organization take toward different internal and external phenomena.

2.3 *Project Risk Culture*

Although the phenomenon of risk culture has already received attention from researchers and practitioners (IIF 2009; IRM 2012a, b; PriceWaterhouseCoopers 2015), there can be identified other risk-related phenomena that have not been studied that carefully. Surprisingly, little research, if any, has been so far devoted to project risk culture. Project risk culture cannot be considered equivalent to organization's risk culture due to crucial differences between an organization and a project. The draft of the aforementioned differences has been presented in Fig. 2.

The main assumption regarding project risk culture, in contrast to risk culture, is that project risk culture "originates" mainly from the project team. As a consequence, it is characterized by different, than in the case of risk culture, time frame, volatility, range of influence. Project risk culture has a shorter life cycle as it can change in different projects based on their specificity and duration.

Project risk culture can be described as a cultural, organizational, and social phenomenon that can be identified in those organizations which have managed projects. Project risk culture reflects the approach that project team members, project leaders, and other project stakeholders, e.g., project steering committee, have toward project risks. However, the main project risk culture "players" are members of a project team. The particular elements which form project risk culture have been shown in Fig. 3.

The multifaceted character of project risk culture results from the fact that it is shaped by two streams of factors characterized either by tacit or explicit character. The explicit factors are related to project members' knowledge, skills, and competences. These elements can be observed; hence, they are easier to identify. The essence of project risk culture is, however, created by the factors having tacit character such as beliefs, emotional norms, and other mental and emotional assumptions. The fact that in most cases tacit elements are non-observable is responsible for

Project risk culture	differences based on:	**Risk culture**
	temporariness- time frame	
	basic area of influence	
	basic entity- organization/project	
	'source' of culture	
	range of influence	
	life cycle	
	volatility	

Fig. 2 Project risk culture versus risk culture. (Source: Own elaboration based on Sadkowska 2019)

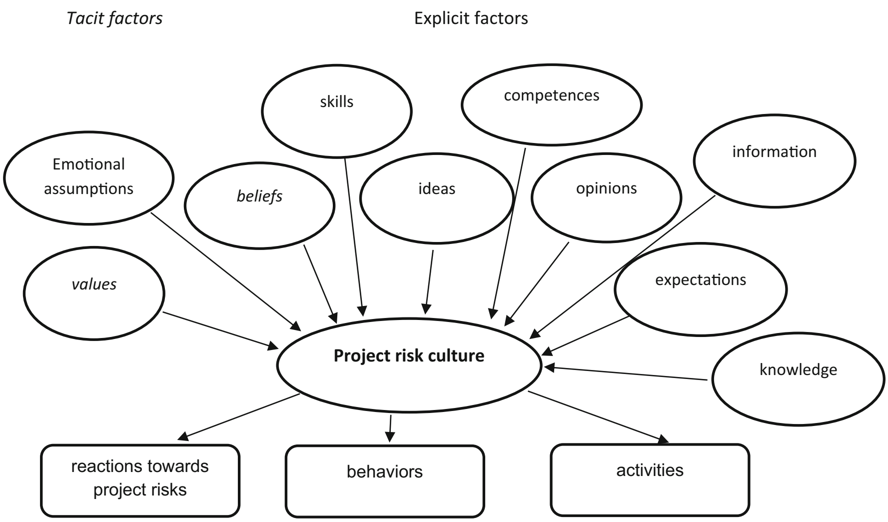

Fig. 3 Project risk culture components and "effect." (Source: Own elaboration based on Sadkowska 2019)

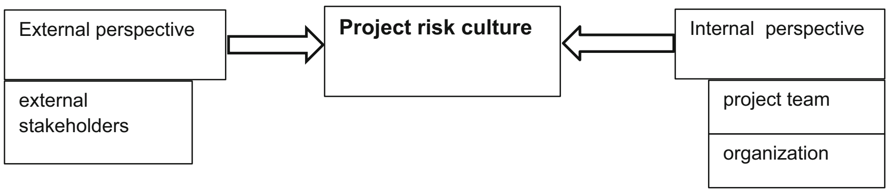

Fig. 4 Project risk culture perspectives. (Source: Own elaboration)

the situation that identifying and shaping project risk culture might be very difficult or impossible. Project risk culture can be viewed and studied from two basic perspectives which have been depicted in Fig. 4.

As shown in the above figure, project risk culture can be viewed from two basic perspectives: the internal and the external one. The internal perspective refers to project members—their approach toward project risks which is described among others by reactions, behaviors, and activities undertaken when confronted with risks. This approach is, as mentioned above, a "result" of these people's emotional and mental attitudes which are related to their beliefs, expectations, values, and assumptions. In this chapter, the second external perspective has been employed. It refers to project external stakeholders. As project stakeholders are in most cases an important "source" of project risk (Cuppen et al. 2016; Vrhovec et al. 2015; Yang et al. 2016), the approach an organization choses toward these groups is crucial for project success. The company's approach toward external stakeholders related to its project risk culture has been depicted by two factors—whether this enterprise analyzes stakeholders and whether they are engaged in projects.

3 Objectives and Focus

Managers often look at their business environment in a different way and, as a result, pay attention to very different parts of it (Finkelstein et al. 2009). This might result in two basic consequences. First, the company does not take into consideration their external stakeholders in the context of opportunities and difficulties they create in the area of project management. Second, stakeholder analysis is not conducted and stakeholders are not engaged in the projects managed by these business entities. At the same time, as Cennamo et al. (2012) emphasize, there is still relatively limited literature on why some firms care about their stakeholders more. Project risk culture can be one of the areas worth searching an answer. Likewise, taking into consideration the specificity of family-owned business related to the role of founders might also be useful to study the role of family involvement in the context of its influence on this phenomenon.

This chapter explores the phenomenon of project risk culture seen from the perspective of how the studied family-owned businesses engage in stakeholder-related activities. Two research questions have been formulated: (1) Does family involvement in business activities influence this firm's approach toward conducting stakeholder analysis and engaging stakeholders in projects? (2) Do the factors of company's size and age influence the above phenomenon?

The main assumptions of the research model are shown in Fig. 5.

Family involvement is measured by two elements: (1) the generation which currently manages the company and (2) the number of members from a family who are actively engaged in this firm's activities. The age of the studied firms has been measured by the number of years this company has been performing business activities in a market. The company's size has been measured by the number of

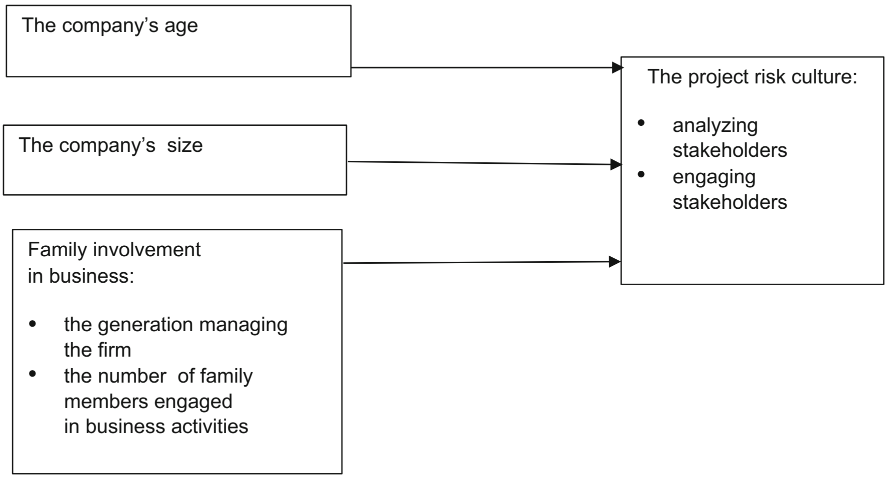

Fig. 5 The conceptual model. (Source: Own elaboration)

employees. The definition by the European Commission was used (2015). According to the above document micro-enterprise is the one with the employment below 10 workers, while the small company employs fewer than 50 workers.

4 Research Process and Sample Characteristics

For the purpose of the study, the definition proposed by Freeman (2010) was used to determine who stakeholders of an enterprise are. External stakeholders were identified as those stakeholders whose origin is outside an enterprise. They comprise contractors, subcontractors, suppliers, sub-suppliers, other partners, competitors, local communities, and other individuals, groups, and organizations that an enterprise comes into contact with.

The literature studies were the first step in the research process. In order to increase the probability that the literature studies will be conducted thoroughly, the structured literature review was employed. Following the conceptual model proposed by Svejvig and Andersen (2015), the analysis of literature was conducted in four stages. The first stage covered, as the cited authors propose, the definition of review scope. In the second stage, the conceptualization of the topic was done. The next two stages covered literature search and literature analysis. The investigation concentrated in the four main areas such as family businesses, project management, risk management, and culture. As a result, a number of studies were selected and used as the basis for further analyses.

The research has been conducted using binary logistic regression. The questionnaire was used as the tool for gathering the information. The questionnaire was distributed among the Polish enterprises which fulfilled the definition of a family firm. In addition, in order to increase the validity of the results obtained, every potential respondent was asked to confirm that they regarded themselves as a family enterprise. One of the main assumptions of this study was to reflect the specificity of family-owned businesses in the emerging economies of Eastern Europe. For this reason, taking into consideration the fact that in most economies the majority of family enterprises are micro- and small companies managed by the first or the second generation (KMU Forschung Austria 2008; PARP 2016) only those businesses were included in the study. An additional criterion was the fact that at the time of the survey, a company was involved in managing a project. The sample covered 61 family-owned firms ($N = 61$) managed by the founder's generation ($n = 45$) or by the second generation ($n = 16$). The majority of the studied family businesses were micro-enterprises employing 9 and fewer employees ($n = 40$). 21 companies employed between 10 and 49 workers. Likewise, in most of the studied firms fewer than 3 family members were engaged in its business activities ($n = 43$). In 14 firms 3–5 family members were engaged, while the activities of 3 companies were supported by 6–10 people. In 1 family business more than 10 members from a family were involved. While analyzing the structure of the studied family-owned businesses, it is worth noting that most of these firms have been functioning in a market from 11 to 25 years ($n = 22$) or from 6 to 10 years ($n = 13$). 10 companies have been in the market longer than 25 years. Only 4 businesses have been founded earlier than 1 year before. Likewise, “the age” of 12 companies was between 1 and 5 years. The fact that the majority of the studied family businesses are mature in age is interesting especially in terms of the relation to the phenomenon of project risk culture and its maturity.

5 Results

As mentioned in the previous section, in this chapter an attempt has been made to describe project risk culture from the perspective of external stakeholders. For this reason, attention has been paid to two factors: whether the studied family businesses have analyzed their external stakeholders and whether they have engaged them in their project formula operations (Table 1).

Out of 61 studied family firms, 60 were able to identify their approach toward external stakeholders. Respondent from 1 company did not mark any answer. This might suggest lack of certainty what answer should be indicated. This also allows us to think that in this company most probably no stakeholder management tools are employed. Likewise, there is no cooperation with stakeholder groups. The majority of the studied family firms employed stakeholder analysis. However, in the case of 22 businesses using this tool was not equal to undertaking cooperation with particular stakeholder groups. It is also worth noting that 7 respondents were not able to determine whether stakeholder analysis was performed and whether they engaged their external stakeholders. Reasons for such a situation are worth paying further attention. In the next part of the chapter, the relationship between stakeholder approach and family business characteristics is depicted. Table 2 presents the relationship between stakeholder approach and family business characteristics.

The results of the χ^2 analysis revealed that the only factor that might have a potential significance in explaining the studied phenomenon is the number of family members who have been engaged in company’s business activities. Other factors such as company’s age, generation managing the company, and the number of employees have had a marginal significance.

Although the aforementioned analysis did not reveal statistically significant correlations, the relationship between the firm’s age and its approach toward

Table 1 Characteristics of the stakeholder approach in the studied businesses

Variable	Frequency	%
Stakeholders are analyzed and engaged in projects	24	40.00
Stakeholders are analyzed, but they are not engaged in projects	22	36.66
Stakeholder analysis is not performed	7	11.67
It is difficult to say	7	11.67

Source: Own elaboration and calculations

Table 2 The stakeholder approach versus family business characteristics: the summary of crosstab correlations

Variable	Frequency				
	stakeholders are analyzed and engagedin projects	Stakeholders are analyzed but they are not engaged in projects	Stakeholder analysis is not performed	It is difficult to say	Independence χ2
Generation managing the company:					0.894; p = 0.827; V = 0.121
First generation	18	15	6	5	
Second generation	6	7	1	2	
Number of family members engaged in business activities:					11.070; p = 0.271; V = 0.395
Fewer than 3 members	18	15	4	5	
3–5 members	4	6	3	1	
6–10 members	2	1	0	0	
More than 10 members	0	0	0	1	
Age of the company—years in the market:					9.106; p = 0.694; V = 0.363
Shorter than 1 year	0	2	1	0	
1–5 years	5	4	1	2	
6–10 years	6	3	2	2	
11–25 years	9	7	3	3	
Longer than 25 years	4	6	0	0	
Number of employees:					2.155; p = 0.541; V = 0.186
9 employees and fewer	17	15	4	3	
10–49 employees	7	7	3	4	

Source: Own elaboration and calculations
p probability value, *V* Cramer's V measure

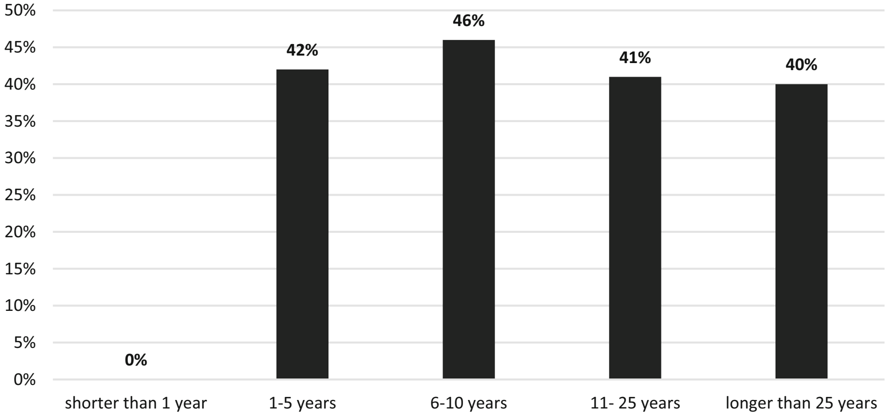

Fig. 6 The studied firms' approach to engaging stakeholders versus their age. (Source: Own elaboration)

Table 3 Analyzing and engaging external stakeholders by the studied family businesses: the results of the binary logistic regression

Predictor	B	s.e.	Level of significance	exp (B)
Number of family members engaged in business activities	−0.172	0.412	0.676	0.842

Source: Own elaboration and calculations
B unstandardized regression coefficient, *s.e.* standard error, *exp (B)* odds ratio

engaging stakeholders is worth a closer look. The figure below shows the firms' age measured by their presence in the market and their activities toward engaging stakeholders.

Studying the results presented in Fig. 6, it is interesting to see that none of the companies that have been conducting business activities in a period shorter than 1 year engaged their external stakeholders though some of them employed stakeholder analysis. On the contrary, however, the older businesses both analyzed and engaged particular stakeholders in their project activities. Table 3 shows the results of the binary logistic regression.

The results of the binary logistic regression revealed that the increase in the number of family members helping in performing business activities decreases the chance that these businesses engage their external stakeholders in projects they manage. While analyzing the above results, it has to be emphasized, however, that this factor, though important, is not statistically significant in explaining the role of family members engaged in business activities. The Hosmer–Lemeshow χ^2 test revealed no significant differences between the model and the observed data ($\chi 2 = 1.022$; df = 1; p = 0.312).

6 Discussion and Conclusions

From the point of view of stakeholder theory, the fact of engaging stakeholders in firms' business activities is of significance. As Freeman (2010) stated in his landmark book "business works because the interests of all of these stakeholders can be satisfied over time." The analysis performed in this study has shown that the studied businesses analyzed and engaged their external stakeholders on average in 40%. This result was independent of the generation managing the company as well as the size of this company measured by the number of employees. Additionally, it might be interesting to observe that in the case of those businesses which involved from 6 to 10 family members, 2 companies out of 3 participating in the study engaged their stakeholders. However, due to the fact that this result referred to a very limited number of enterprises, it can be treated only as an interesting example which requires further analyses. Likewise, in the case of the company where more than 10 family members participated in its business activities, stakeholders were neither analyzed nor engaged in projects. This finding is especially interesting as the respondent from this firm confirmed that he or she did not have knowledge whether stakeholder analyses were performed. This might indicate that such a high number of family members engaged might cause chaos in this firm's daily operations.

Another interesting finding is that the majority of the studied family firms employed stakeholder analysis. However, in the case of 36.10% of businesses, using this tool was not equal to undertaking cooperation with stakeholder groups. It is also worth noting that 7 respondents were not able to determine whether stakeholder analysis was performed and whether they engaged their external stakeholders. While analyzing the results of the study, the relationship between stakeholder engagement and the age of the company is worth paying attention to. It is interesting to see that none of the studied family companies which have been functioning in a market shorter than 1 year engaged their external stakeholders though they performed stakeholder analysis. By comparison, the number of businesses engaging with stakeholder groups grew together with the length of their functioning in a market. In all other groups of the studied businesses, the percentage of firms which engaged their stakeholders was 40% or higher. This finding should be analyzed in relationship to the phenomenon of business maturity and project management maturity that a company gains the longer it conducts its business activities in project formula.

Project success is no longer evaluated with "iron project triangle" measures, but to a growing extent with the influence that project outcomes have on the "social area." This social area is related first of all to stakeholder satisfaction (Mazur et al. 2014). As project management success is of high significance to managers, business owners, and other stakeholder groups, it is important, as Shenhar and Dvir (2008) suggest, to adopt a holistic view on project's entire landscape. This includes also the significance of recognizing the complex web of relationships, not only in the companies (Zahra 2005), but with the external environment as well. In light of the results of this study, it is of significance to identify and recognize project risk culture in the context of its influence on reactions, behaviors, and activities taken by project team members and other employees who are engaged in projects.

This study represents the first step in the research direction of project risk culture in micro- and small family-owned enterprises and still much remains to be done. The first limitation is the number of enterprises included in this study. A higher number of companies would enable to see the research problem from a broader perspective. The second limitation is the geographical area. It would be interesting for example to compare project risk culture in family enterprises performing their business activities in different national cultures. From the perspective of project management tools, it would be inspiring to see whether and what type of family companies use project management methodologies.

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