

The nature of risk in complex projects

Access to new resource related to project risk management added to PMWL



Resource provided by [Victor Dantas](#)

6 October 2022 – São Paulo, Brazil – Access to a new resource has been added to the PM World Library (PMWL) related to project risk management. The new resource titled “**The Nature of Risk in Complex Projects**”, is a paper by Terry Williams published in the Project Management Journal in 2017.

The paper sheds light on the minor risks that often are overlooked in complex projects and counter-intuitively produce big negative effects, rather than small ones. According to Williams, **risks set up causal chains**, sometimes involving human motivational reactions to events and decision making by projects parties. According to the research, there is evidence that, in current project management practices, little consideration to risk ramifications. Some risks, in the context of a complex project, cause dangerously adverse effect to projects even if you deploy action: they enlarge rather than mitigate.

The findings of Williams lead us to one key conclusion: risks identified by current methods as the most important risks might not actually be the key risks in a project. As a background for his hypothesis, he reviewed real examples to illustrate the assumptions made. He argued, at the end, that “often the risks that cause project runaway are not individual, separate risks, but rather combinations of risks in causal chains that, along with management actions and team reactions considered, build up ‘vicious circles’ of disruption.”

To access this new resource, go to the SLIGHTLY MORE ADVANCED TOPICS IN P/PM section of the library at <https://pmworldlibrary.net/applications-and-topics/>, click on “Complexity & Project Management”, scroll down to resource. Must be a registered member and logged-in to access.

This new resource provided through the PMWL university research internship program; [to learn more, click here](#)

For PMWL Post

Williams, T. (2017). **The Nature of Risk in Complex Projects**. Project Management Journal, 48(4), 55–66. Available at: [https://www.researchgate.net/publication/328020506_The_Nature_of_Risk_in_Complex_Projects_\(Dantas\)](https://www.researchgate.net/publication/328020506_The_Nature_of_Risk_in_Complex_Projects_(Dantas))

Where to post in the library: <https://pmworldlibrary.net/complexity-project-management/>