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**WHEN PRUDENCE IS RECKLESS:
RETHINKING THE ROLE OF PROJECT RISK MANAGEMENT**

A 152.785 (25 point) research report
presented in partial fulfilment of the requirements
for the degree of Master of Management at Massey University

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Abstract

Despite the widespread use of project risk management, the results of such efforts are often underwhelming. Do project risk management practices somehow miss the point? To explore this idea I use a critical management studies framework to study project risk management. The approach prescribed in the Project Management Institute's Project Management Body of Knowledge is compared to the very different approach of a professional project manager. A theorised analysis of the difference between these approaches finds that they employ the logic of different knowledge-constitutive interests thereby making them suitable for different purposes. The study concludes with a discussion of how the results of this analysis can be presented to practitioners in a way consistent with the emancipatory agenda of critical management studies.

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