Scientific Papers Series Management, Economic Engineering in Agriculture and Rural Development
Vol. 20, Issue 4, 2020
PRINT ISSN 2284-7995, E-ISSN 2285-3952

DESIGN, DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT MODEL ADAPTED TO PROJECTS CARRIED OUT WITH EUROPEAN FUNDING

Robert-Anton V. ION, Dorina Nicoleta MOCUȚA

University of Agronomic Sciences and Veterinary Medicine of Bucharest, 59 Mărăști Boulevard, District 1, 011464, Bucharest, Romania, Phone: +40213182564, Fax:+40213182888, Emails: dorinamocuta@yahoo.com, ion.robert.anton@gmail.com

Corresponding author: dorinamocuta@yahoo.com

Abstract

The economic reality of today shows us more and more that only by adopting and implementing innovative management methods and/or techniques is it possible to obtain an efficient and effective use of available resources, to avoid possible losses, to achieve results and, where appropriate, to demonstrate the usefulness of a public institution or the profitability of a private organization. In this context, but also based on that a significant benefit is considered to have the best possible results with limited resources, we aimed to focus on the economic events in the area of grants allocated to Romania through the European Structural and Investment Funds and to approach the chosen topic, understanding that, probably, the most important challenge for the next period will be for potential beneficiaries to identify and subsequently position themselves in an environment characterized by a balance between risk, cost and added value, which will certainly no longer be achievable without a clear determination of the main key risks they may face during the steps required to carry out an investment project, as well as the measures to mitigate any adverse effects resulting from the occurrence of the risks.

Key words: *management, risk, EU funds, process, concept*

INTRODUCTION

Over the last few years, humanity has had to go through a series of important stages, full of decisive and difficult moments in terms of burden and collective responsibility, which have dictated the trend of general transformations and have built new models, rules and concerns about people's lifestyle, business environment, industry and agriculture; administrative policies and the administration itself have been modernized as a result, and the field of health, culture and education has undergone remarkable developments for those times. In all this context favorable for development and innovation, the concept of project management also appeared, being first used somewhere in the early 1950s, in the United States, in the aeronautical sector, by NASA – National Aeronautics and Space Administration [8].

Subsequently, the project management followed a path characterized, rather, by the decrease of the level of complexity of the main components and has oriented towards the simplification of the methods and techniques for applying it, gradually becoming an extremely accessible management tool and more and more adaptable to all areas and sectors of activity.

The newest and most evolved approach to this sub-branch of management refers to a strategic model of project management, through which it is recommended that within an organization to achieve an integration and unification of the elements related to project management, with a series of other elements specific to organizational management. This unique interpretation allows managers to plan, organize, coordinate and control in an integrated manner all the processes within the entity they lead. Consequently, it is considered that strategic project management encourages the innovation process and brings added value at the level of an entity precisely through its capacity to correlate the organizational strategy with the management of projects and/or programs [10].

Moreover, on the basis of these developments in the field of project management and as a result of its flexibility in the context of new approaches proposed by specialists, a particularly important role in the new strategic concept of project management was gained by the notion and, at the same time, the idea of risk.

In assessing and capitalizing on the above considerations, we mention that the research conducted and presented in this article was initiated, on the one hand, from the assumption that the interest of funding authorities, and here we refer especially to the managing authorities and intermediate bodies in Romania, is closely linked to the consolidation and increase of the financial resources available at national level through the high use of the instruments provided by the European Union, so as to ensure a maximization of economies of scale, and, on the other hand, from the expressed desire and the declared need of the potential beneficiary organizations to access non-reimbursable grants in order to achieve their objectives.

MATERIALS AND METHODS

In general terms, we wanted to approach a new, modern hypothesis from the perspective of working methods and techniques, namely that according to which risk management tends to become one of the most important tools that a manager can have in an organization or during the conduct of an investment project. Given that the field is vast, but also in order to obtain a result that can be validated under normal conditions, the focus was particularly on the field of structural funds and non-reimbursable European investments available in Romania and on the possibility of developing and implementing a new mechanism for ensuring risk management at the level of funded projects [7].

Therefore, we aimed to improve the risk management process by increasing the capacity to identify and reduce them and/or eliminate the negative effects they could generate in a project financed by European structural and investment funds and less the conduct of a comparative analysis of certain categories of results obtained in two or more different situations, hypothetical or not.

That being said, we note that the most important questions that led to the start of the scientific research process sought to obtain answers which to validate or refute, as appropriate, the following elements or theories:

-It is beneficial, more than ever, to adapt and correlate the mechanisms for granting and managing European funding, in relation to the risk management process provided at the level of investment projects.

-Improving the risk management process would generate, inter alia, the relaxation and simplification of the relationship between beneficiaries and managing authorities or intermediate bodies.

-Providing a strategic project management based on risk management leads to a better coordination and adaptation of project activities through direct reference to the objectives assumed.

-Overall, a better organization of the process of accessing non-reimbursable grants as a result of the implementation of a new model of risk management insurance would lead to the efficiency of the results registered at national level in this field, by increasing the absorption of European funding.

-Such a management system would support the simplification of reporting, monitoring and control methodologies in the implementation stage of projects financed by European structural and investment funds.

In order to establish and define the working methods applied and used, we considered two main questions to be answered in connection with them, namely *"How?"* and especially, *"Why?"*.

To answer the first question, we started from the premise that simplifying the working procedures and reducing the workload as a result of the development of an insurance system at the level of investment projects financed from European funds of a strategic management, strongly risk-oriented. at the same time, would streamline the process of accessing non-reimbursable grants and, at the same time, would streamline the reporting, monitoring and control activities. In this respect, we considered that the research activities and, especially, their conclusions to be supported with solid arguments that come from at least two different directions or sources, more precisely, from the study, analysis and interpretation of the specialized literature in the field and of the modern tendencies of development of the studied concept, as well as from the activities of data collection as a result of carrying out thematic interviews.

The answer to the second question is rather simple because, regardless of the specifics of the activities, the interest is to ensure that at the level of an organization they are achieved in conditions of maximum efficiency and effectiveness, just as in the case of risk management activities in projects benefiting from non-reimbursable grants coming from European structural and investment funds. Thus, the answer is that through the studies and research undertaken we want to identify and change or adapt a modern model of risk management to increase the efficiency and effectiveness of activities carried out in a project such as those mentioned above.

The approach was made from a qualitative perspective, this being preferred to a quantitative one as, from a technical point of view, it would support and allow a modernization of the risk management concept used in European funded projects based on current development trends, identified in the much stronger economies of Western Europe, as well as a rapid implementation of the solutions and conclusions obtained, a situation which, in turn, could place us, as a country, in a not too distant future, on a higher position in terms of the national rate of accessing non-reimbursable grants [2].

Thus, regarding the research tools used, we mention that we used the following:

-At an early stage we consulted and studied a series of documents and specialized publications from which were extracted the data and information that we considered useful in the process of improving the concept of risk management used in projects funded by European structural and investment funds.

-Subsequently, we considered that it is particularly important to conduct a number of 20 (twenty) interviews with people who have been actively involved in recent years in any type of activities aimed at attracting and/or accessing on the Romanian territory of non-reimbursable European financing.

Regarding the second tool used, we mention that we wanted to collect relevant data with a significant impact on the field studied and, in this regard, we have chosen an in-depth, nondirectional, semi-directed or partially structured interview, in which the topics of discussion were largely defined, but without imposing a certain order of addressing them. The solutions for conducting the interviews were chosen in the context in which we understood from the very beginning that, without a doubt, an interview that benefits from a freer and more permissive structure will considerably increase the probability of collecting qualitative data and with a high degree of novelty.

The results obtained after going through the two stages, specified above, led us to the design and development stage of a risk management model adapted to projects carried out with European funding.

RESULTS AND DISCUSSIONS

Proposed risk management model

Risk management is often associated at the level of investment projects with a process responsible for identifying possible risks, of quantifying and assessing the effects they may generate in relation to the objectives assumed and, at the same time, of effectively monitoring and controlling the positive or negative impact it could have at some point during the course of the investment. For the purposes of this assessment, before presenting and evaluating the proposed risk management model, we must understand that the impact of risk is associated, in a modern perspective, with both threats and opportunities [6].

For certain this way of interpretation is not a very well-known one, but the reality of today shows us that any management team faces in the process of carrying out an investment project with negative risks, defined in the context of identified threats, but also with positive risks, delimited by the opportunities that arise.

This approach is supported by one of the most frequently used and invoked definitions of risk, according to which it is "*... an uncertain event or situation which, if it occurs, has a positive or negative effect on one or more objectives of a project*" [9].

In addition to the above considerations, we mention that to the extent that the risk will occur, in one form or another, in an investment project, it will have a direct impact on the elements and baselines of the project, defined through its specific objectives and in the context of the time reserved and/or the budgetary allocations made. Therefore, regardless of the nature and type of risks that may occur in carrying out a project, they will generate extensions of the implementation period of the investment project, additions to the allocated budget and even changes to the specific objectives set or the general purpose stated.

Moreover, these are the reasons that led us to consider the design and development of a risk management model that takes into account an integrated approach to the specific purpose and objectives, time and elements of the project budget and costs.

To define the new risk management model, we will use a series of essential elements that will represent the central control panel within the risk management process related to an investment project financed from European non-reimbursable grants.

Also, in addition to two of the most common variables in the field, namely the probability of a risk occurrence and its impact, we will consider another important factor represented by a triggering event. The role of the latter is to signal the occurrence of a risk or the possibility of a risk occurring and materializing in a given conjuncture. In principle, triggering events can occur long before the risk manifests itself, at the same time and even after its effects have occurred. For sure the last option presented is the one we never wish for, in any context, for the simple fact that in that situation it would be too late for anyone to manage, in one form or another, the risk in question.

The ideal version, regarding the occurrence of the triggering event, is the one in which we identify the factor in question long before the possibility of occurrence of the risk and/or before its actual manifestation.

The proposed model is based on and is developed on a cyclical nature of the management process itself, which keeps repeating itself, going through the same stages each time, until the moment when the investment project reaches the final phase and the specific objectives are achieved to a greater or lesser extent, depending on each case. As a matter of fact, this is an extremely important moment in which the heads of the management team within the project should objectively evaluate the measures implemented, the actions taken and, obviously, conclude with the formulation of proposals that could improve the risk management process in the future [5].

Although the next template presented fragments the risk management process into components and stages clearly delimited and distributed in a logical sequence, in reality all these intertwine harmoniously to create a whole, fluent and coherent whole. In accordance with the aspects documented, we appreciate that risk management is not and cannot be ever considered a linear process, its cyclical nature being supported, first of all, by the simple fact that all its components interact directly and constantly throughout the progress of an investment project.

It can also be seen that the graphically represented model demonstrates in parallel that the approach to risk management cannot be done from the perspective of an isolated organization, because it would not have any applicability in the context in which any entity, regardless of the field of activity, is permanently integrated into its environment of existence.

Moreover, we recall that, although it was not highlighted distinctly in the proposed pattern of risk management, there is another element that exerts its influence and often dictates the limits of actions.

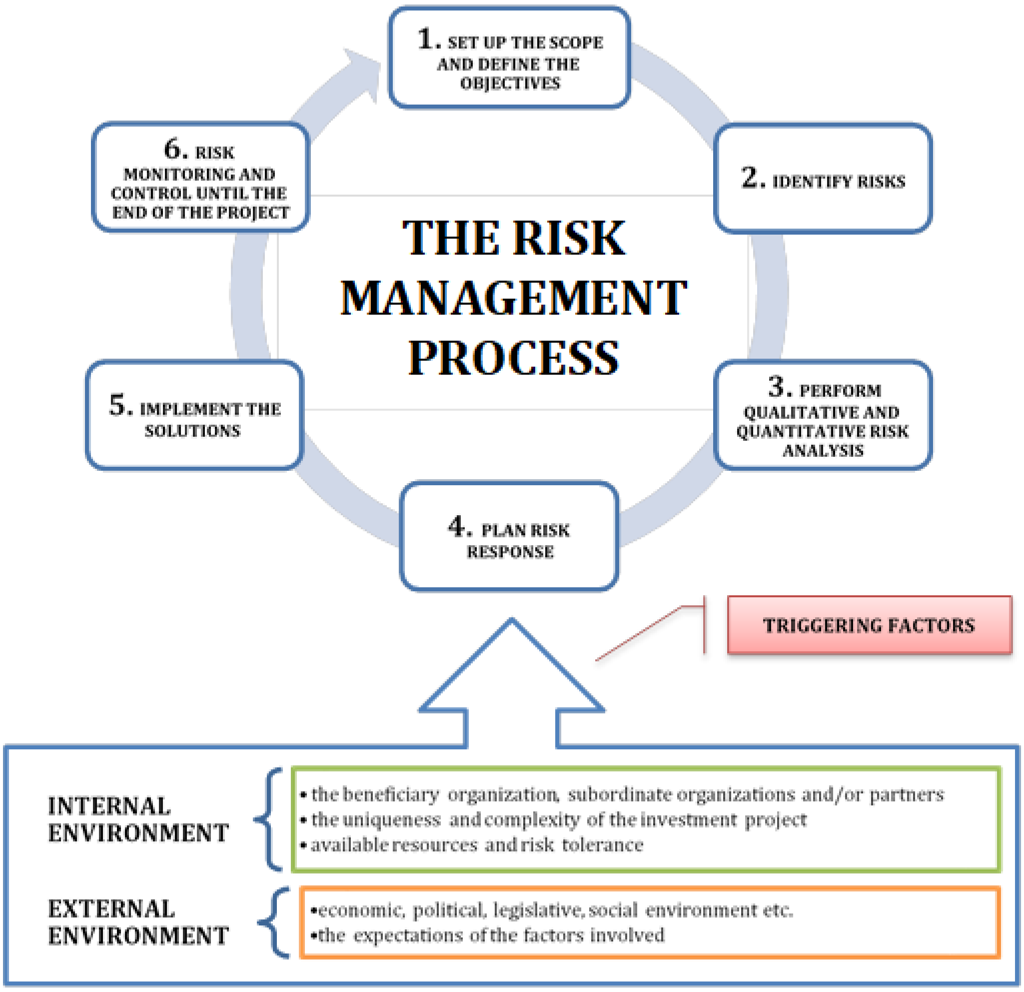

Fig. 1. The risk management process
Source: own contribution.

It is represented by the tolerance of the organization at risk and often defines the profile and type of general management practiced by the team of that entity in an investment project and not only. In this context, we consider it absolutely necessary to reiterate that risk tolerance is closely linked to the resources available at the organization level and, at the same time, that the main concern is to find a perfect balance or as close as possible to perfection between resources and benefits.

The risk management model developed as a result of the research carried out and adapted to the specifics of the projects financed by European structural and investment funds was designed on the premise that it is not a component of a classic project management process that can be placed entirely under the responsibility of the beneficiaries, for which reason, in this article, we will briefly address the issue of how to implement it within the mechanism of accessing European funding.

Implementation of the new risk management model within the mechanism for accessing European non-reimbursable financing

The risk management model proposed and described at the level of the previous sections is one that completes a strategic interpretation of the management processes used in the projects financed from structural and

European investment funds allocated to Romania.

As we have already stated in other specialized publications, it has been designed to ensure a modern approach to the risk management process that could materialize during the stages of accessing a European grant and, at the same time, to improve and streamline mechanisms for granting financial grants by simplifying or relaxing the procedures and orienting the latter to the main elements of an investment project, respectively to the parameters of carrying it.

According to the results of the bibliographic study carried out, the strategic orientation of the project management involves, first of all, three major components aimed at defining the specific purpose and objectives of a project, delimiting the necessary time span, from the perspective of the action plan and the activities envisaged, as well as the allocation of an appropriate and sufficient budget to meet the assumed result indicators. In consideration of the previously stated, we mention that the procedure for implementing the new risk management model within the mechanism for accessing European funding is also based on this desideratum.

The absolute novelty of this model developed through scientific research undertaken in the context of and in this article is that project management will be ensured through a modern mechanism, integrated from the perspective of a beneficiary – national granting authority (funder and administrator of funding programmes) – European granting authority (funder), which is based on a project draft configured in a unique way and at the same time particularly focused on the idea of risk.

For a better highlighting of the way in which it will be possible to adopt and implement the new risk management process at the level of activities in Romania for attracting European non-reimbursable financing, we will further describe the necessary actions and estimated results in relation to each stage of accessing the European structural and investment funds.

Stage 1 – Defining of the main areas of intervention, the general and specific objectives of the funding programme and establishing the outcome indicators

The first stage of the process of attracting non - reimbursable grants coming from European funds is one of planning and clearly establishing the headings or general development directions addressed at national level during a new multiannual financial framework.

Although experts in the field of project management consider that planning is extremely important, therefore recommending that this stage represent and occupy approximately 5% of the total implementation time of the actions considered [3], in the case of our country there are very few situations, particular in fact, about which we can say that fall into these proposed patterns.

The concept of risk management, through the model developed and presented previously, comes to propose and adopt a new approach, much more flexible and efficient in terms of the volume of work involved to carry out in optimal conditions the programming activities of a multiannual financial framework. Therefore, in accordance with the principles and phases of ensuring risk management, we consider that this particularly important stage will be much better fulfilled given that the negotiations between the representatives of our country and those of the European Union will focus on exactly the same elements as in the case of a simple investment project, respectively on the objectives of the multiannual financial framework, on its duration and the budget allocations made for the achievement of the result indicators, and, at the same time, on the identification and management of the risks that could materialize in a certain context and that could produce effects with negative impact.

In the meaning of the previously expressed considerations, we consider that the implementation of the risk management model within the first stage of accessing the European non-reimbursable financing will be possible through the five key points, represented graphically in Fig. 2.

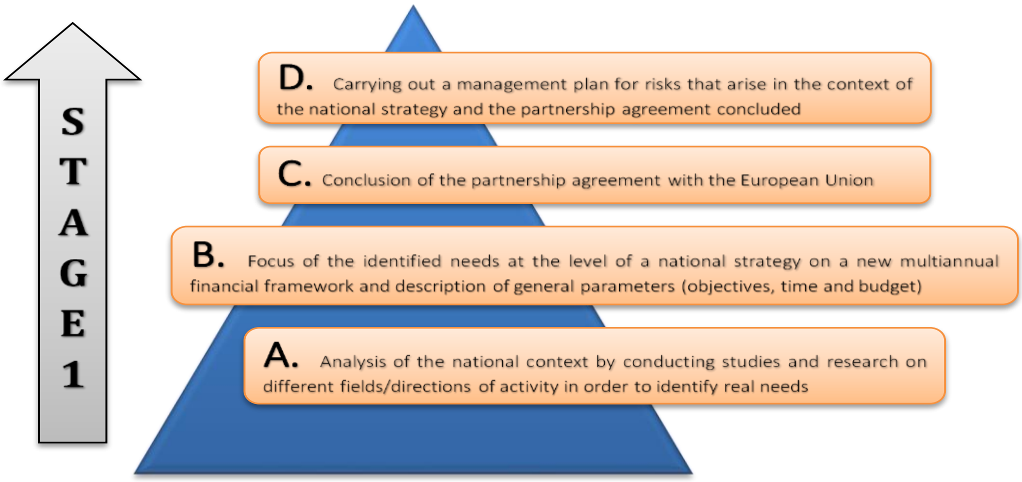

Fig. 2. The key points of Stage I
Source: Own contribution.

Stage 2 – Preparation by the managing authorities of the specific documentation for accessing the grants and launching calls for projects according to the established priorities

From the perspective of the new management tool developed, the risk management plan drawn up following the partnership agreement concluded for a multiannual financial framework must be transposed, depending on each heading and/or direction of development, into the guidelines for applying for non-reimbursable grants as methodologies for drawing up risk management plans for project proposals through which funding will be requested and/or obtained.

At the same time, we must understand that the need to reduce the workload and implicitly the time allocated to this stage is more than obvious if we want to achieve good results at national level in terms of the degree of absorption of European structural and investment funds. In this context, as can be seen from Table 1, the relaxation invoked can be achieved in this stage precisely as a result of the adoption of this modern risk management mechanism and the implementation of a simplified process for drawing up the documentation for requesting non-reimbursable European grants.

Stage 3 – Evaluation of the submitted project proposals, their ranking according to the established selection criteria and contracting of the projects admitted

Given the proposed context and the modern interpretation of the previous stage, we admit that the third stage will continue to address the process of evaluating project proposals submitted also from the perspective of risks that could materialize during the implementation of a project.

In the light of the above, we appreciate that the funding application documentation could be analyzed, evaluated and scored according to the selection and evaluation grid of the project proposals, in a first phase, through a programming software.

If we study carefully a classic evaluation grid of an investment project we will notice that there are a series of general elements according to which a project proposal will be scored better or less well. These elements and/or evaluation criteria are represented by the NACE codes for which funding is requested, the operation time of the applicant, the turnover, the operating profit, the average number of employees and other technical-financial indicators that can be taken from reliable sources, respectively from the financial statements already submitted to the National Agency for Fiscal Administration or from any other documents issued by the National Office of the Trade Register and/or other state institutions, as well as the expected results as a result of the investment, among which we mention evaluation criteria such as the number of new jobs created, the share of certain types and categories of expenses in the total value of the project, the region where the project will be implemented, the beneficiary's own contribution, the existence of components for environmental protection and of support for disadvantaged people and the like, which the system can access from the funding application forms.

Table 1. Comparative analysis of funding application documentation

CRT. NO.	FUNDING APPLICATION DOCUMENTATION -CLASSIC MODEL-	FUNDING APPLICATION DOCUMENTATION -RISK FOCUSED MODEL-
The stage of submitting the funding application documentation		
1.	Funding Application Form	Funding Application Form
2.	Mandate/Power of Attorney electronic signature	Single Declaration
3.	Proof of registration and Provision of extended information - The National Office of the Trade Register (issued no later than 30 days before the submission of the funding application)	Documents concerning the applicant's right on the land/buildings covered by the project (if applicable)
4.	Declaration of Eligibility	Risk Management Plan
5.	Declaration of Commitment	Evidence of the financial capacity
6.	SME Declaration (if applicable)	
7.	Declaration of VAT eligibility	
8.	Consent on the processing of personal data	
9.	Annual financial statements for the financial year preceding the submission of Funding Application Form	
10.	Documents concerning the applicant's right on the land/buildings covered by the project (if applicable)	
11.	Town Planning Certificate (if applicable)	
12.	Estimate for projects that include construction works	
13.	Business plan/Feasibility study, including analysis and financial forecast	
Pre-contracting and contracting stage		
1.	Declaration of Eligibility	Single Declaration, updated (if applicable)
2.	Declaration on the classification in the SME category	Evidence of financial capacity, updated (only if more than 90 days have elapsed since the previous one)
3.	Proof of registration and Provision of extended information - The National Office of the Trade Register (issued no later than 30 days before the submission of the funding application)	
4.	Tax Registration Certificate	
5.	Fiscal Record Certificate	
6.	The most recent annual financial statements	
7.	Evidence of the financial capacity	

Source: own contribution.

Note: The classic model of funding application documentation presented in the table is valid for private beneficiaries in the category of small and medium enterprises (SMEs), being used in the 2014-2020 Regional Operational Programme, Priority Axis 2 - *Improving the competitiveness of small and medium enterprises, Investment priority* 2.2. - *Supporting creation and expansion of advanced production capacities and the development of services*. It has been presented as an example and can be adapted or exported in the same way also in the case of funding addressed to public institutions at central, regional or local level.

This mechanism would streamline the process of evaluating funding applications and could generate an objective first impression for the evaluators who will intervene in the second phase of the evaluation, respectively when focusing their attention on the risk management plan proposed by each applicant.

The assessment carried out in this point will focus on the coherence, quality and veracity of the risk management plan proposed in the context of the parameters for carrying out the investment projects defined at the level of the grant application documentation, respectively on the specific purpose and objectives declared, during implementation of activities and on the budget allocated to the latter.

Furthermore, during this phase, we consider it necessary to have an exchange of recommendations and/or requests for clarification between the members of the evaluation committees and the representatives of the applicants, but not more than two, through which to finalize the structure and actions of the risk management plan associated with the projects. Therefore, the existence of the specific principles of an integrated and participatory strategic management will be simultaneously ensured and guaranteed, supported, in this case, by the direct relationship between the beneficiary and the national granting authority (funder and administrator of the funding programmes).

Stage 4 – Implementation of projects by beneficiaries according to the financing contracts concluded with the granting authorities

The biggest problems in attracting and accessing European non-reimbursable funds most likely occur in the implementation phase of contracted projects, when the reality shows us that the projections associated with the financing application documents and the specific activities aimed by the projects cannot be put into practice and fulfilled under the declared conditions and/or in compliance with the assumed parameters (specific purpose and objectives, time and budget).

A further aspect not to be underestimated regarding this stage is the fact that the related, administrative and procedural activities, necessary to be carried out according to the provisions of the concluded financing contracts, are so many and complex that they often consume the most part of the attention and concentration of the implementation team and/or of the resources of the beneficiary entity.

The reality is that, just as in the case of the other stages, insofar as we manage to use a strategic project management system, strongly oriented towards the identification and management of risks that could materialize, we will obtain a quick solution of the two previously stated problems. In this regard, we believe that by implementing a modern risk management mechanism, such as the one developed, we will obtain, first of all, a better attention on the parameters of carrying out the investment projects and not on the related activities of reporting, modification and reimbursement.

Also, given that we will opt for a risk-focused reporting system, we will be able to achieve a reduction of at least 40% in the volume of information reported (given the number of sections required to be completed in the report). This aspect will facilitate the high-efficiency fulfillment of the actions for reporting the stage of the investment project and, at the same time, will considerably reduce the time for the preparation of the necessary supporting documents.

In essence, the model promoted would ensure the achievement of the objectives pursued in connection with this stage, respectively to focus the attention and resources of the beneficiaries, but also those of funding authorities, on the parameters for carrying out the projects and not on the procedural aspects or on the formal and/or complementary activities.

Stage 5 – Completing the project implementation process and starting of the stage of monitoring their sustainability

From the perspective of the new risk management model proposed and the unique way in which the process is being dealt with in a general manner, we consider that even at this stage the relations between beneficiary – national granting authority (funder and administrator of funding programmes) – European granting authority (funder) must be based on the same principles as in previous cases. We also consider that the risk management plan should be updated and supplemented only with risk factors that may still occur and may manifest until the project monitoring is completed. Furthermore, we believe that the sustainability reports submitted by the beneficiaries should highlight only the issues related to this stage and less the elements related to the implementation and carrying out stage of the projects, as they have already been verified and approved by the granting authority as being carried out in compliance with the provisions of the concluded financing contracts.

In this case, the focus will be on the remaining issues and less on the ones already completed, so as to ensure the premises for streamlining activities and relieving the beneficiaries of all unnecessary tasks.

CONCLUSIONS

In conclusion, as can easily be seen from a simple reading of this article, all the proposed solutions focus on the idea of reforming and streamlining the mechanism for accessing non-reimbursable grants through a modern risk management process. The latter would generate, in accordance with the studies carried out, a relaxation and a streamlining of the procedures to be followed and would determine in a short time a strong impact on the level of absorption of the European non-reimbursable financing available in Romania.

We also understand that the biggest problems of the process of accessing a non-reimbursable grants are in a close interdependence with the notion of risk and, at the same time, that they could be kept under control only by applying a particular concept of management. Therefore, we have concluded that, in the event that we really want to reform the mechanism for accessing European funding, we must start in this national approach from the causes generating problems, which we recommended to approach seriously, from a unique perspective and with the help of a modern and strong management tool oriented towards the risk management process.

Moreover, the innovative mechanisms and techniques of ensuring an efficient risk management process have proved, following the research carried out, to be capable of having a positive and economically significant impact precisely because they could ensure a relaxation and a streamlining of the stages related to the process of accessing the European structural and investment funds available in Romania, as well as an increase in the absorption rate.

Finally, we believe that more attention should be paid to this issue and we recommend that the national institutions managing the budgets of European funding programmes should study and consider the possibility of adopting and implementing such a system.

Regarding to the common agricultural policy (CAP) and its fundamental role to supports the vibrancy and economic viability of rural communities through rural development measures, we think that the new risk management system could be a key to a better management of financial allocations and also to a fast fulfillment of the three long-term rural development objectives for the 2021-2027, namely:

-fostering the competitiveness of agriculture,

-ensuring the sustainable management of natural resources and climate action,

-achieving a balanced territorial development of rural economies and communities including the creation and maintenance of employment [4].

On the other hand, because the European agricultural fund for rural development (EAFRD) acts as a source for loans and microcredits available to recipient in agriculture, forestry and rural areas who are undertaking financially viable project that support the priorities of the EAFRD, we should understand that a much more simple structure of the management process will be more responsive to current and future challenges while continuing to support European citizens for a sustainable and competitive rural environment.

That being said, we are in the position to say that providing and implementing a strategic project management concentrate on risk management process will lead to a better coordination and adaptation of the EAFRD objectives, to better absorption rank and, of course, to a relaxation and a simplification of the relationship between beneficiaries and managing authorities or intermediate bodies [1].

REFERENCES

[1]Alexandru, S., Czeslaw, N., 2015, Consultancy services for rural development funds – a comparative study between Romania and Poland, Procedia Economics and Finance 22, Bucharest, Romania.

[2]Baban, A., 2002, Metodologia cercetării calitative, Editura Presa Universitară Clujeană, Cluj Napoca, România (Methodology of qualitative Research, Presa Universitară Clujeană Publishing House, Cluj Napoca, Romania).

[3]Cook, C. R., 2005, Just Enough Project Management: The Indispensable Four-Step Process for Managing Any Project, Better, Faster, Cheaper, McGraw-Hill Education Publishing House, New-York, USA.

[4]European Commission, 2020, https://ec.europa.eu/info/food-farming-fisheries/key - policies/common-agricultural-policy/rural development_en, Accessed on Sept. 5th, 2020.

[5]Hillson, D., 2009, Managing Risk in Projects, Gower Publishing Limited, Aldershot, United Kingdom.

[6]Ion, R.A., Mocuta, D., 2018, Risk management, a more efficient absorption method for the European structural and investment funds, Scientific Papers Series Management, Economic Engineering in Agriculture and Rural Development Vol. 18 (2), 247-254.

[7]Ion, R.A., Mocuta, D., 2019, Development trends of the risk management concept and its implications in projects financed from European structural funds and investment funds, International Business Information Management Association (IBIMA), The 33rd IBIMA International Conference, Granada, Spain.

[8]Johnson, S.B., 1997, Three approaches to Big Technology: Operations Research, Systems Engineering and Project Management, Technology and Culture, Vol. 38, No. 4, The Johns Hopkins University Press and the Society for the History of Technology.

[9]Project Management Institute, 2014, Ghidul ansamblului de cunoștințe ale managementului de proiect (PMBOK) – Ediția a 5-a, tradus de PMI Romania Chapter, București, România (Project Management Knowledge Set Guide (PMBOK) - 5th Edition, translated by PMI Romania Chapter, Bucharest, Romania).

[10]Tanaka, H., 2011, History and Development: The Changing Landscape of Project Management, Project Manager, Vol. 30, No. 2, Project Management Association Japan (PMAJ).