عنوان فارسی مقاله:
ریسک پایین دستی پرتفوی پروژه: اثر پروژه های پایین دستی و ارزش کارایی پروژه و برنامه های مدیریت ریسک پروژه

عنوان انگلیسی مقاله:
The downside risk of project portfolios: The impact of capital investment projects and the value of project efficiency and project risk management programmes

توجه!
این فایل تنها قسمتی از ترجمه میباشد. برای تهیه مقاله ترجمه شده کامل با فرمت ورد (قابل ویرایش) همراه با نسخه انگلیسی مقاله، اینجا کلیک نمایید.
6. Conclusion

This article proposed a probabilistic approach to assess the impact of a capital investment project on a firm’s expected profitability and operational risk. The operational risk was defined by two complementary down-side risk measures which consisted in considering either the capital investment probability of loss or its conditional expected loss. We showed that both definitions of operational risk possessed a closed-form solution when the project or the firm’s NPV probability distribution is normal. These two measures also enabled us to establish a clear distinction between a PEM programme and a PRM programme: As the PEM programme aims at improving the project’s expected profitability by reducing its expected investment costs, the PRM programme will aim at bringing under control the project risk by reducing its investment cost expected volatility. While the PEM programme may at the same time increase the project’s profitability and reduce its operational risk, the PRM programme can only improve the project’s operational risk through a reduction in the project risk.