

## **THE IMPORTANCE OF LINKING PROJECT STRATEGY TO ORGANISATIONAL STRATEGY. CASE STUDY ON ENERGY COMPANIES IN ROMANIA**

**DIANA CORNELIA CSIMINGA \***

**ABSTRACT:** *With the rapidly evolving business landscape and increasing globalisation, organisations are under significant pressure to find a harmonious balance between effective project execution and aligning projects with the long-term vision of the organisation. Thus, linking project strategy to organisational strategy is an essential factor in ensuring coherence and efficiency in achieving long-term goals. The energy industry is one of the areas in which organisational strategies play a key role in defining the direction of development and achieving sustainability and efficiency goals. However, the way these strategies are implemented varies significantly from company to company. This article aims to analyse the alignment between organisational strategies and projects implemented by energy companies, based on concrete examples of success and failure.*

**KEY WORDS:** *strategic project management, project strategy, strategic alignment, project success, energy.*

**JEL CLASSIFICATIONS:** *L1, L2, L7, O3, O5.*

### **1. INTRODUCTION**

In a business environment characterised by rapid change and increasing complexity, companies, regardless of the field in which they operate, are working hard to implement the strategies needed to maintain and develop a competitive advantage. A major challenge is that many organisations manage projects, programmes and portfolios based on traditional metrics such as time, scope and budget, without constantly assessing their impact on overall strategic objectives.

However, a successful project should not only reflect operational excellence but also its strategic value. As a consequence, a significant mismatch arises between company strategy and the way projects are managed.

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\* Assoc. Prof., PhD, University of Petroșani, Romania, [diana\\_csiminga@yahoo.com](mailto:diana_csiminga@yahoo.com)

Thus, companies are under significant pressure to execute their strategies effectively, making project management alignment vital to achieving strategic objectives. However, many organisations struggle to achieve seamless integration between these two critical areas due to disparate methodologies, siloed departments or conflicting priorities.

Some organisations manage to align their projects with the strategic vision, while others get stuck in the planning phase or face major difficulties in execution. Over the last 10 years, various well-known companies operating on the Romanian energy market have demonstrated both good coherence between declared strategic plans and projects deployed, and significant deviations from the strategic objectives set.

This article highlights the key role that aligning project management methodologies with organisational strategies plays in achieving performance.

## **2. STRATEGIC ALIGNMENT IN PROJECT MANAGEMENT - LITERATURE REVIEW**

Understanding the strategic direction of an organisation is crucial for executing projects that contribute to the overall objectives.

Traditional project management assumes that all projects initiated in an organisation are aligned with its strategic objectives. In practice, however, some projects fully support the organisational strategy, others only partially, and some do not contribute at all to the stated objectives. This discrepancy is often due to strategic objectives that are unclear, difficult to measure or poorly understood by managers.

To ensure effective project delivery and maximise the strategic impact of projects, a strong link between the organisation's strategy and project selection is required and maintained throughout the implementation process.

Strategic alignment refers to the process of aligning project objectives with the organisation's broader objectives. Shenhar et al. (2001) states that strategic alignment is the extent to which an organisation's projects and operations support and are supported by the business strategy. This double sense of influence between project management and business strategy is also emphasised by Srivannaboon (2006) who proposed an empirically grounded theoretical framework to highlight the reciprocal link between business strategy and project management and to explain the mechanisms that facilitate this alignment.

Recent research on the alignment between project management and business strategy has begun to emphasise key connections between strategic planning and project management processes. Studies show that elements such as internal analysis, organisational structures and control systems are closely linked to project management and influence organisational strategies (Srivannaboon & Milosevic, 2006; Morris&Jamieson, 2004).

More and more research related to the alignment of strategic priorities has underlined the importance of linking strategies at organisational level with project management, considered as a strategic element with a key role in strategy implementation. Moreover, recent studies evoke the benefits of aligning organisational strategy with project management, as we can see:

- It allows the organisation to prioritise relevant projects and optimise the use of resources. Prioritising projects according to strategy ensures a balanced distribution of human, financial and technological resources. In fact, project portfolio management is the concept used in the literature to strategically align project management and business strategy (Turner & Simister, 2000).  
Project portfolio management is not only about managing multiple projects simultaneously, but more importantly about making informed strategic decisions that optimise the value of the entire portfolio. Cooper et al. (2001) believes that project portfolio management (PPM) provides an essential framework for selecting, prioritising and controlling projects and programmes, ensuring that they are aligned with organisational strategy and resources.
- It increases coherence between strategic vision and project execution, ensuring the long-term success of initiatives. Project management has a growing strategic importance whose value is increasing day by day. It is believed that implementing project management that is compatible with the business strategy will help the organisation to achieve its goals more easily (Pinto, 2019).
- It supports adaptability and innovation, helping companies respond faster to changes in the market and create competitive advantage. Organisations can react more quickly to market changes by adjusting projects according to strategic direction. Jaleel & Khan (2013) have demonstrated that there is a strong correlation between project management and corporate success and competitive advantage, which arises as a result of direct or indirect relationships.

Harmonising projects with business strategy facilitates the development of new and innovative strategies, providing competitive advantage. This alignment also supports senior management in selecting projects that best fit organisational objectives. Clear definition of strategic objectives is critical to both project success and competitive advantage. Conversely, a mismatch between strategy and projects can lead to missed opportunities to expand market share (Awwal, 2014).

- It leads to improved organisational performance at the same time as increasing project success. In fact, research in recent years points to a strong correlation between alignment and organisational performance. Suvvari, (2023) cites a study published in *MIT Sloan Management Review* which shows that organisations with high levels of strategic alignment are 38% more likely to have above average profitability compared to their competitors. This emphasises the importance of alignment for business success and the need to implement effective mechanisms to achieve it.

Chiri (2017) emphasises the importance of aligning project management practices with overall business strategies to increase the chances of a strategic project's success. It identifies key strategies that can improve project outcomes, placing particular emphasis on the critical role of governance and project maturity in project management (PM).

At the same time Shah & Kamruzzaman (2017) argue that while existing literature often highlights a direct correlation between strategic alignment and organisational performance, it frequently omits significant contextual factors that can amplify or mitigate this relationship. They therefore bring into discussion the interaction between various organisational elements - strategy, structure, processes, functions and the environment, and emphasise that this is central to achieving strategic fit.

Firms are constantly utilising appropriate project management tools to achieve the objectives set in line with their own strategies. This approach ensures the alignment of projects with the organisation's strategic directions and creates relevant connections with the competitive environment (Tunç, 2022).

In addition to the fact that projects must support organizational strategies, project management plays a role in continuously monitoring and optimizing various parameters, particularly cost, time, and quality, known as the "iron triangle" (Pinto, 2019). This triple constraint has been the standard for assessing project performance for a long time. Recently, a new parameter has been added, namely client acceptability (Pinto, 2020).

But, despite extensive research and experience in the field, project failures remain common (Coelho & Valente, 2017; Cooke-Davies, 2002). Many companies choose inappropriate projects or invest in initiatives that, while meeting basic success criteria, fail to generate the expected benefits. These endeavours lead to unnecessary consumption of scarce resources. The main causes of this problem include besides a lack of strategic alignment and unrealistic stakeholder expectations, poor project management as well as weak decision-making skills (Kerzner & Saladis, 2009).

### **3. LINKING PROJECTS TO THE ORGANISATIONAL ENERGY STRATEGY IN ROMANIA**

#### **3.1. Context of the energy sector in Romania**

The energy industry in Romania is facing continuous transformations generated by international developments, the dynamics of market demand and the new environmental regulations imposed by the European Union.

The last few years have been marked by issues such as the acceleration of the energy transition towards renewable energy sources, the diversification of the energy mix and the implementation of digital technologies, which have led companies to rethink their strategies and project management processes.

In this context, major companies in the Romanian energy sector such as Hidroelectrica, Romgaz, Electrica and OMV Petrom are struggling to consolidate their position on the global market, adapting to the challenges of a changing environment. This article aims to analyse how these companies have aligned their project management processes with their business strategy, using data extracted from official documents and communications, as well as discussions with executive managers and project managers at different levels within the four companies.

The first step was to analyse the strategies of the four companies, whose details are summarised below:

- **Hidroelectrica** - the largest producer of electricity in Romania, based on renewable sources (hydropower).
- **OMV Petrom** - a private company with majority Austrian capital (OMV), is active in oil and gas production and renewable energy.
- **Romgaz** - Romania's largest state-controlled natural gas producer, also active in electricity generation.
- **The Electrica Group** - one of the largest electricity distributors and suppliers in Romania, with a majority activity on the regulated market.

The study of the strategies developed by energy companies over the last 10 years has revealed a discrepancy between the desired and realised objectives, which reinforces the fact that it is one thing to write a strategy and another to put it into practice. As stated by (Meskendahl, 2010), firms encounter far more difficulties in strategy implementation phase than in the strategy formulation phase. Therefore, the strategy that an organisation wants to pursue may be totally different from the strategy that is actually realised.

It could be noted that all these companies operating on the Romanian energy market can be characterised by multiple adjustments in their strategies, but with much fewer results (Petrescu, 2024). A brief overview of the most important milestones drawn from the strategies elaborated, with subsequent updates, can be visualised in Table 1.

**Table 1. Strategies developed and updated in the 4 companies**

Company	Initial strategy	Problems and limitations	Recent improvements	Conclusion
<b>Hidroelectrica</b>	Modernisation without significant expansion	Outdated production base, lack of new purchases	Stock exchange listing, 500 MW renewables, retrofitting	Conservative but profitable
<b>Romgaz</b>	Expansion through strategic acquisitions	Gas addiction, limited green initiatives	Neptun Deep acquisition, hydrogen/methanol exploration	Aggressive on investment but slow transition to green energy
<b>OMV Petrom</b>	Green energy transition and regional integration	significant delays in the implementation of renewable energy projects	Expand green energy capacity from 1 GW to 2.5 GW by 2030 Expanding electromobility infrastructure - from 500 charging stations (initial target) to 5,000 stations. Developing strategic hydrogen and gas	Efficient and flexible

			projects in the Black Sea.	
<i>Electrica</i>	Modernisation of distribution infrastructure and expansion of renewable portfolio.	Lack of a clear budget allocated to the initial strategic objectives Strategies that have remained at declaratory level Limited national focus	Clear and measurable targets, smart metering implementation. Commitment to retrofitting - target of 70% of infrastructure modernised by 2030. Investing in ESG and sustainability - training all staff in sustainability.	Slow and inconsistent

In particular, state-owned energy companies have had to adapt to an internationally competitive environment where innovation and rapid integration of modern technologies are vital. In this context, the importance of a well-defined strategic approach becomes evident to improve project performance.

All four companies are prioritising the energy transition through different but complementary strategies. For the most part, these strategies reflect a coordinated effort to align with European decarbonisation and sustainability objectives, while seeking to maintain Romania's energy security.

### 3.2 The extent to which projects are aligned with organisational strategies

In the current context of the energy sector, alignment between the projects undertaken by companies and their organisational strategies has become a key challenge to ensure long-term success. In the strategy formulation process, companies start with the organization's mission and objectives, then extend the analysis from the corporate level to the business and functional levels.

Whether a project is directly linked to business units or indirectly through portfolios and programs, integrating project management processes with strategic management is essential. This integration facilitates the effective translation of business strategy into project strategy. In this context, project selection is an essential step in ensuring effective alignment and maximising strategic impact.

The corporate strategies of Hidroelectrica, Romgaz, OMV Petrom and the Electrica Group are underpinned by major projects designed to ensure sustainable development, increased efficiency and the transition to a cleaner energy mix. The question arises to what extent the management of these projects helps to implement the strategies undertaken. According to (Srivannaboon&Milosevic, 2006) projects play a key role in translating organisational strategy into concrete results.

Effective alignment between projects and strategic objectives ensures optimal use of resources and contributes to the long-term success of the organisation. Otherwise, projects can become isolated, resource-consuming initiatives with no real impact on the organisations' competitiveness.

Success in aligning projects with organisational strategy depends on the clarity of objectives, the resources allocated and the company's ability to adapt to changes in the industry. Thus, while many energy companies set ambitious goals, the difference is made by execution and the ability to turn plans into reality.

OMV Petrom is a positive example, demonstrating effective and flexible implementation of its strategy, while Electrica illustrates the difficulties of slow and inconsistent implementation. Hidroelectrica and Romgaz, on the other hand, have adopted prudent strategies, focusing on re-technologization and diversification.

A categorisation of the 4 companies in terms of the extent to which they have succeeded in achieving their strategic objectives could be as follows:

➤ **Companies with a high degree of realisation of strategic objectives:**

These include companies such as Romgaz and Hidroelectrica, which have managed to closely align project execution with long-term vision.

For example, Romgaz has successfully implemented projects to expand its gas extraction capacity, thus contributing not only to its strategic objectives of increasing market share and diversifying energy sources, but also to the long-term stability of the energy sector. At the same time the flexibility of the companies has been another crucial factor in the successful strategic implementation.

Hidroelectrica, by constantly adapting its approaches, has demonstrated a remarkable ability to adapt to fluctuating energy demand and environmental challenges. Its renewable development projects have been integrated with its sustainability strategy, emphasising its commitment to innovation and environmental responsibility.

➤ **Companies with moderate achievement of strategic objectives:** OMV Petrom, although it has had strategic initiatives that are considered ambitious, has had notable difficulties in fully aligning its projects with the long-term vision.

The renewable energy projects are an example of good intentions, but which have suffered significant delays in implementation, thus affecting the company's overall performance and its ability to fulfil its sustainability commitments.

➤ **Companies with a prominent misalignment:** Electrica is an illustrative case where the stated strategy has diverged considerably from the reality of the projects carried out. Although projects to improve the electricity infrastructure have been announced, many of these remain unfinalized or stagnant, leading to a negative perception of the company's ability to innovate and respond effectively to market needs, thus calling into question its long-term viability. Analysing this situation emphasises the importance of flexibility in adapting plans to new market conditions.

### **3.3. Challenges in aligning project management with business strategy**

Older research indicates that misalignment between large projects and business strategy leads to failure in 30% of all projects. (Alsuridi et.al., 2012).

The causes can be multiple, including unclear goal setting, poor communication between strategic levels and project teams, or difficulty in adjusting projects according to strategic changes.

In recent years, companies in the energy sector have faced a number of challenges in implementing large-scale projects, involving significant investments and impacts on operational competitiveness. Although energy companies in Romania have implemented many successful projects, some initiatives have failed to achieve their strategic objectives. These failures can be associated with factors such as bureaucracy, lack of financing, regulatory changes or even poor project management.

Table 2 illustrates some examples of relevant projects that failed to achieve their desired targets and their impact on the strategies of the companies concerned:

**Table 2.** Managing projects not aligned with strategy: challenges and impact

Company	Failed projects	Problems encountered	Impact
<b>Hidroelectrica</b>	<i>Completion of hydropower plants started before 1990, such as Bumbesti-Livezeni and Dumbrava.</i>	<ul style="list-style-type: none"> <li>- Legislative bottlenecks and environmental permits have prevented work from going ahead.</li> <li>- Insufficient funding and lack of investor interest.</li> <li>- Increased costs compared to initial estimates.</li> </ul>	<ul style="list-style-type: none"> <li>- Investments in these projects have not materialised as planned and the company has failed to add significant capacity to its portfolio.</li> <li>- Instead of pursuing these projects, Hidroelectrica has turned to acquiring solar and wind farms.</li> </ul>
<b>Romgaz</b>	<i>Completion of Iernut gas-fired power plant (430 MW) Project started in 2016 with an initial completion date of 2019.</i>	<ul style="list-style-type: none"> <li>- Delays caused by not respecting contractual deadlines).</li> <li>- Lack of a clear contract for completion after termination of the agreement with the original contractors in 2021.</li> <li>- Rising costs and financial gridlock.</li> </ul>	<ul style="list-style-type: none"> <li>- A key energy security project was not commissioned on time.</li> <li>- Romgaz has taken over completion of the works, but the plant is not expected to become operational until 2025.</li> </ul>
<b>OMV Petrom</b>	<i>Expanding into the electricity market by acquiring assets in South Eastern Europe</i>	<ul style="list-style-type: none"> <li>- Strong competition from other international investors such as CEZ, PPC and Enel groups.</li> <li>- Strategic uncertainty - the company has oscillated between a strategy of integration in the gas-electricity chain and withdrawal from certain markets.</li> </ul>	<ul style="list-style-type: none"> <li>- OMV Petrom has failed to expand its activities in the region and its strategy has remained centred on the local market.</li> </ul>



		<ul style="list-style-type: none"> <li>- Fluctuations in energy prices, which affected purchasing decisions.</li> </ul>	
<b>Electrica</b>	<i>Diversification and regional expansion</i>	<ul style="list-style-type: none"> <li>- Three consecutive strategies (2015-2018, 2019-2023, 2024-2030) that have not delivered concrete results.</li> <li>- The lack of a significant power generation project until 2023, when a solar farm of only 39 MW has been acquired.</li> <li>- Delays in digitisation and smart metering, with an implementation rate of only 5% by 2022, although the target was much more ambitious.</li> </ul>	<ul style="list-style-type: none"> <li>- Electrica has failed to become a major player in power generation, remaining focussed on distribution.</li> <li>- The company has missed out on strategic acquisition opportunities, being overtaken by players such as PPC, which took over Enel's assets.</li> </ul>

But regardless of the problems encountered, Hidroelectrica, Romgaz, OMV Petrom and Electrica have demonstrated through various initiatives and strategic adjustments that there is potential for continuous improvement in operational performance, even under conditions of increased complexity. All these examples reinforce the fact that a good alignment between project management and business strategy can make the difference between success and failure of a company, regardless of the domain in which it operates.

#### 4. CONCLUSION

The article presents a descriptive analysis of how the leading companies in the Romanian energy sector - Hidroelectrica, Romgaz, OMV Petrom and Electrica - have integrated project strategies into organisational strategies. In an ever-changing environment, strategic alignment has become imperative for increasing operational efficiency and maintaining competitiveness.

The methodologies implemented by these companies have demonstrated that project success is not just a matter of operational execution, but also a direct result of a clear, well-grounded strategy that is regularly recalibrated based on performance analyses and market trends. Analysing the degree to which strategic projects have been realised shows that, although many companies have achieved a certain level of success, persistent challenges continue to influence their ability to evolve and innovate.

These challenges emphasise the need for more effective project management approaches to ensure continuous alignment between strategy formulation and execution.

In conclusion, the direct correlation between project success and strategic alignment emphasises the importance of an integrated vision in which every operational decision is reflected in the overall strategic plan. By adopting a robust methodology and

consistently valorising feedback from project implementation, energy companies can build a solid foundation for growth and sustainability.

As Romania adapts to the new energy realities, the challenges and opportunities will continue to evolve, and the future success of companies in the sector will be determined by their ability to integrate and implement coherent strategies and create synergies between projects. From modernising electricity grids, developing new renewable energy sources, to digitisation and streamlining operational processes, strategic alignment remains the central pillar of sustainable and competitive development.

It is therefore imperative that each strategic management act is accompanied by a detailed analysis of the compatibility between organisational objectives and the needs of individual projects. This approach, centred on transparency, innovation and adaptability, will ensure not only short-term success, but also a solid foundation for the major transformations that will shape the future of the energy sector in Romania.

Finally, the adoption of strategic alignment practices is becoming one of the key factors that will guide the transition towards a modern, sustainable and integrated energy industry in the global economic and environmental context.

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