

BUCHAREST UNIVERSITY OF ECONOMIC STUDIES



Doctoral School – Management

PhD Thesis Summary

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Phd Thesis Title:

CONTRIBUTIONS TO THE IMPROVEMENT OF RISK MANAGEMENT IN PROJECTS IN THE MEDIA AND ADVERTISING INDUSTRY

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PhD thesis synthesis

One of the most important concerns of people in a decision situation will always be related to the optimal management of three variable coordinates: relevant information, context, and available decision alternatives.

We live in an era in which, perhaps for the first time in history, the existing information in a multitude of fields is no longer few or lacking, but on the contrary, extremely numerous, complex and diversified.

One of the big stakes in the decision-making process has undoubtedly become informational relevance. And that's because analyzing briefly, at first glance, the information seems easy, cheap and accessible. However, looking at the phenomenon a little more deeply, when looking for relevant information on a certain topic, decision-makers constantly find the exact opposite, namely that the essential information (which they need) is neither cheap, nor easy, nor available.

Another extremely important aspect in terms of informational relevance for decision-makers is related to the presence more than ever of fake news in all information media. Regarding this aspect, specialized studies in the field of communication show that never in the history of mankind has there been such a large horizon of mistrust in the information present in the market, in all fields of activity. Thus, deciding what is relevant or not in terms of information in making decisions is often doubled by the decision-maker's concern about the level of truth of the available information.

Correct and effective decisions cannot be made by decision-makers, when the information base includes potentially false data, or with a low level of veracity, which can directly influence subsequent developments.

A second element (previously highlighted in the argumentative plan) is related to the decision-makers' knowledge and understanding at an appropriate level of the context factor.

It is easy to understand that it cannot be conceived as a strategic or tactical decision made by an individual decision-making manager or chair, without properly taking into account the context factor.

The decision options available to a decision-maker can be very different when the decision is taken in peacetime or wartime, in a crisis situation, or in a climate of relative normalcy, in an organization with a long history in the market (and a solid organizational culture) or in a newly established organization (with an organizational culture in formation), etc. Just as one cannot discuss a universally valid profile for a decision-maker, one cannot identify a unique set of decision variables (what may be available to a decision-maker). In turn, the decision-making variables available to a decision-maker depend on the level of education and expertise of this person, on the openness to accepting new action possibilities, or on the presence or absence of decision-making support elements (such as databases, systems expert, neural networks, AI systems, etc.). Another analysis perspective on the decision universe is related to the dichotomous approach: personal decision versus organizational decision. Argumentatively, it can be stated that by their intrinsic nature, the decision-making typologies involved in the personal decision-making process differ most of the times from the decisions made by managers in the organizational plan. At the same time, it should also be noted that regardless of the type of decision-maker (or decision), the basic principles of decision-making mechanisms are and will always be the same (respecting the principle of immutability).

Also, theories and specialized studies highlight the fact that top managers have different decision-making perspectives compared to line managers (referring here to the amplitude of decisions, their complexity, the decision-making volume assumed, as well as the organizational impact that these decisions can have them).

But apart from the level of expertise, the hierarchical structure or the different complexity of the decision-making variables, there is undoubtedly a common denominator that all decision-makers (whether they are managers or individuals) need to be assured of, namely: predictability, adaptation and not finally, continuous optimization of the decision-making process.

To survive in the competitive market, modern organizations need constant, planned and sustainable development. But to be able to benefit from all these components, organizations need to be in control, rigorously and constantly, in a predictable action universe.

Most of the time, information and action predictability for managers (and not only) is very difficult to obtain and especially to keep. And this happens, because in reality organizations

carry out their current activities in a universe of risks and uncertainties rather than one of *comfortable certainties*.

In the light of the above highlighted, the role of the present research undertaken during the study period within the doctoral program is to identify and analyze this universe of risks and uncertainties, which managers face in contemporary society. An important direction of research, it focuses rigorously and systematically on identifying the characteristic and defining elements of the universe of risks and uncertainty, for managers operating in the media and advertising industry.

The importance of the topic addressed is intrinsically linked to responding in a practical and constructive way to the continuous and consistent need of managers (at a general level) and especially of those active in the mass media and advertising industry (in particular) to be able to manage risks and uncertainty (both in current activities) and in the projects they implement.

The degree of novelty of the subject treated in the present doctoral thesis also results from the very small number of works in the specialized literature, which deal in extenso with this very specific field.

The objectives of the research undertaken within the doctoral thesis can be organized and structured around four distinct dimensions, as follows:

The 4 proposed objectives (Ob.1-Ob.4) at the level of the Individual Doctoral Plan (PID) accepted at the beginning of the doctoral research period, are accompanied by a set of specific staged activities, being fruitful through the estimated results (RP1 –RP4) , which presents the following structure:

- For Ob 1. - Main Result 1 (RP1) - A set of specific risk categories identified for the mass media and advertising industry.
- For Ob 2. - Main result 2 (RP2) - An analysis of risk perception (based on a sociological approach – semi-structured interviews) administered to specialists in the analyzed industry.
- For Ob 3. - Main Result 3.1 (RP 3.1) – An effective risk identification and management strategy.
- Main result 3.2 (RP 3.2) – A specific model for effective risk identification and management
- For Ob 4. - Main Result 4 (RP4) - A specific methodology for improving risk management in the mass media and advertising industry.

Also, in order to achieve the objectives assumed at the research level, a set of staged activities, with interdependent and chronological connection, structured on four distinct levels of organization, were proposed from the level of the individual doctoral plan:

Level 1. Carrying out a study to identify the main risks affecting the mass media and advertising industry.

Level 2. Carrying out a sociological analysis on risk perception

Level 3. Realization of the coherent strategy for effective identification and management of risks and a specific risk analysis model

Level 5. Realization of the specific risk management methodology

At the structural level, the doctoral thesis centers around five distinct development directions, formalized through the six distinct chapters of the work (which are symmetrically divided into three chapters of fundamental theoretical research, respectively three chapters of applied research).

The first development direction of the work, entitled "Analysis of the contextual framework of the research" includes an analysis of the contextual framework of the work. This type of analysis highlights the main existing trends worldwide in the field of risk management, the most relevant research and studies in the field, as well as the most significant authors (from the point of view of the relevance of the existing academic work). The first direction for the development of the doctoral work also has the role of helping to outline and establish the main objectives and activities to be undertaken within the doctoral research.

The second development direction of the thesis, entitled "Detailed study of the specialized literature for the research topic", essentially includes everything that is included at the research level, the detailed study of the specialized literature in the general field of risks (presented in chapter 1 of the thesis), of the existing specialized literature in the field of risk management as well as the analysis of risks identified at a theoretical level in the mass media and advertising industry (presented in chapter 2 of the thesis) .

The importance of the second development direction of the doctoral thesis is a special one, because at this level the main theories and functional models described at the level of international specialized literature are founded and it is established which of these theoretical

models will be validated in practice, through the sociological research undertaken within the doctoral thesis.

The third development direction of the thesis, entitled "Sociological analysis and interpretation of the survey data, carried out during the research", includes all qualitative and quantitative sociological research carried out during the doctoral period, with the aim of verifying and validate (where applicable) the main theories and theoretical models identified as significant for the issue of risk management in the mass media and advertising industry.

Conclusive reports of the sociological analyzes carried out at the level of this direction, will have a solid role of substantiating some strategic defining elements of the documents present at the next level of the work.

The fourth development direction of the thesis, entitled "The provision of managerial tools with an applicative character, customized for managers in the mass media and advertising industry", is the level at which the strategy for identifying and correctly managing risks is carried out by managers in the mass media and advertising industry, as well as the methodology related to the practical implementation of that strategy.

The strategic document includes essential elements for managers who wish to use such a structural document: recommendations for the formulation of "strategic pillars" for the development of the company in the medium and long term, the definition of the objectives and the important indicators associated with them, the structure of stakeholders of your own business, of ways of strategic development of the company, etc.

The specific methodology developed to contribute to the improvement of risk management in the mass media and advertising industry, includes concrete elements related to: the definition of risk identification and management activities, the establishment of the typology of desirable results (which accompany the previously identified activities), the establishment of the periods of time and milestones necessary to implement the activity plan, defining elements related to the identification, mapping, calculation and assessment of risks, etc.

The fifth development direction of the thesis, entitled "Evaluation of the obtained results and establishment of the future development directions of the research" has a centralizing and conclusive role on the research carried out in the doctoral thesis.

It is the level at which the main conclusive elements regarding the theoretical dimension of the research are highlighted, but especially the defining elements related to the applied part of the research undertaken at the level of the doctoral thesis.

Also, in the sub-chapter dedicated to recommendations, elements of the development of the applied concepts elaborated in this doctoral thesis will be highlighted, as well as the future ways of improving these managerial methods and mechanisms, useful to managers in the mass media and advertising industry.