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ROI of Project Management Certifications

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Master in Business Administration

Supervisor:

PhD, Carlos Miguel Correia Hernandez Jerónimo, Invited
Assistant Professor

ISCTE – Instituto Universitário de Lisboa

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BUSINESS
SCHOOL

Department of Marketing, Operations and General Management

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Resumo

Este estudo explora o retorno do investimento (ROI) das certificações de gestão de projetos numa perspectiva organizacional. Embora as certificações sejam vistas como valiosas a nível pessoal, o seu valor real para as empresas continua a ser pouco explorado e difícil de quantificar. Ao entrevistar profissionais certificados e não certificados, utilizando uma metodologia qualitativa e exploratória, este estudo aborda os benefícios e os resultados organizacionais associados à existência de certificações como o PMP. Os resultados sugerem que estas certificações podem trazer vários benefícios intangíveis e muito dependentes do contexto para as empresas, tais como maior credibilidade, melhor estrutura e maior confiança dos clientes, o que pode ajudar a explicar a dificuldade em calcular o seu ROI. A experiência e as competências interpessoais foram mencionadas várias vezes como indicadores de desempenho mais fiáveis do que a certificação por si só. Por fim, a pesquisa enfatiza a lacuna metodológica existente em relação à avaliação prática do retorno da certificação. Ao clarificar a forma como as empresas interpretam e utilizam as certificações, este estudo contribui para uma melhor compreensão da sua relevância estratégica e propõe direções para a investigação futura com vista a colmatar esta lacuna.

Palavras-chave: Gestão de Projeto, Certificação, ROI, Valor das Certificações, PMP

Classificação JEL: M53, D24

Abstract

This study explores the return on investment (ROI) of project management certifications from an organizational perspective. Even though certifications are perceived as valuable at a personal level, their actual value to companies remains underexplored and difficult to quantify. By interviewing certified and non-certified professionals, using a qualitative and exploratory methodology, this study addresses the benefits and organizational outcomes associated with certifications such as the PMP. The findings suggest that these certifications may bring several context-dependent intangible benefits to companies, such as increased credibility, improved structure, and greater client trust, which may help explain the difficulty in calculating their ROI. Experience and interpersonal skills were mentioned multiple times as more reliable indicators of performance than certification alone. Finally, the research emphasizes the existing methodological gap regarding the practical evaluation of certification returns. By clarifying how companies interpret and use certifications, this study contributes to a better understanding of their strategic relevance and proposes directions for future research to address this gap.

Keywords: Project Management, Certification, ROI, Value of Certifications, PMP

JEL Classification: M53, D24

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Glossary

PM – Project Management

PMI – Project Management Institute

PMP – Project Management Professional

ROI – Return On Investment

Introduction

Research Problem

A project management certification (e.g. Project Management Professional - PMP) is what many project managers aspire to obtain. Studies have shown that these certifications bring several benefits to professionals, including potential salary increases (Arslan, 2024; PMI, 2023; Schwalbe, 2021). For organizations, however, investing in project management certifications can be significant, making it essential to assess their return on investment (ROI).

Crawford (2019) states that "project management certifications are often seen as a competitive advantage, but their ROI is not always clear".

There is not much literature that can be found describing the ROI that project management certifications bring to organizations, which is why this research proposal will be presented. The research problem is to find out why it is difficult to calculate the return on investment of a project management certification for an organization.

Research Aim

This proposed research aims to explore the challenges and practices organizations face when measuring the ROI of project management certifications, with an emphasis on identifying effective evaluation methods and the impact of contextual factors.

Research Questions

To guide the research there are a set of descriptive and explanatory questions that are meant to answer the research problem. The questions are as follows:

- What is the perceived value of a project management certification, such as the PMP, from an organizational perspective?
- What is a better indicator of performance, experience or professional certification?
- Does a project manager's certification influence their performance in projects within companies?
- What factors contribute to the complexity of calculating the ROI of project management certifications for organizations?

- What are the most frequently associated intangible benefits of obtaining project management certifications in organizations?
- Do organizations have structured methods to assess the ROI of employee certifications?

Research Objectives

In order to solve this research problem, several objectives are given which focus specifically on the ROI of project management certifications from the organizational point of view.

The main objectives of this research are to: (i) collect insights from the academic literature to learn business views about project management certifications; (ii) identify and report key certification benefits and costs associated with organizational performance, (iii) create and conduct interviews directed at project managers in Portugal, either holding a certification (PMP) or not, regarding their experiences with certifications; (iv) integrate results together to understand how independently these project management certifications impact corporate ROI within Portuguese industry.

Ultimately, the objective will be to determine whether or not project management certifications provide companies with measurable ROI in Portugal by the end of this research.

Expected Results

This research aims to highlight the economic impact of project management certifications in organizational contexts. Expected results include a better understanding of the specific factors that influence the calculation of ROI, the potential direct and indirect benefits associated with certifications, and an identification of industry patterns in how organizations perceive the value of projects certificates. Furthermore, this study aims to provide practical insights into the evaluation practices used by Portuguese companies, potentially providing a framework that organizations can adopt or adapt to assess the ROI of certifications.

Literature Review

Introduction to Project Management

The Project Management Institute (PMI, 2021) defines project as a temporary endeavor focused on producing a unique product, service, or result and it can stand alone or be part of a program or portfolio. It also states that, unlike operational routines, projects indicate a defined beginning and end date to the project work.

Project management exists when there is the application of knowledge, skills, tools, and/or techniques to fulfill the specific project. It involves guiding and coordinating every aspect of the project work in order to deliver the intended outcomes. Thus, to achieve these goals, project teams may adopt different approaches (e.g., predictive, hybrid, and adaptive), depending on the project's needs, goals, and level of complexity (PMI, 2021).

Kaufmann and Kock (2022) differ project management from traditional management by extending it farther from the areas of scope, time, cost, and quality to also include extended resource, risk, and procurement coordination. Additionally, project management focus on supporting proper project execution with several precise steps from defining initial goals and a structured approach, to the project's continuous monitoring and controlling until closure.

Project management is a central practice across various sectors of the global economy and the role of project management has become increasingly significant in recent decades, particularly due to the growing complexity and diversity of contemporary projects. Project management can be found in almost every sector of the global economy, and according to a 2008 World Bank report, 22% of the global aggregated GDP is spent on projects.¹ This statistic highlights the relevance and financial impact of project management, suggesting that project success can have macroeconomic implications.

Project management is being more and more acknowledged as a crucial role that can enhance organizational success and competitiveness, particularly in industries where project-oriented tasks are vital. Efficient project management is essential for organizations to achieve specific goals within designated timeframes and budgets, ensuring operational efficiency and the ability to meet market demands. Project management's structured

¹ See Horváth (2019, p.3) for the original citations of these statements.

method helps firms reduce risks, enhance resource distribution, and boost project results, establishing it as a valuable tool in today's ever-changing business setting (PMI, 2023).

The Project Manager

According to the Project Management Institute (PMI, 2021), the person who's assigned to lead the project team that is responsible for achieving the project objectives is the project manager. This crucial position performs a variety of functions, such as managing the processes to deliver the intended outcomes. Having such high responsibilities means having competence to deal with them, Papp-Horváth et al. (2024, p.4) state that "The competence of the project manager has a major influence on the project performance and through this, it indirectly contributes to the business performance of the whole organization". This competence is described by the PMI (2017) as someone who can consistently apply their management knowledge and personal behaviors to increase the likelihood of delivering portfolios, programs, and projects that meet stakeholders' requirements. Specifically, PMI (2017, p.58) states that "technical project management skills are defined as the skills to effectively apply project management knowledge to deliver the desired outcomes for programs or projects". However, to ensure every project goals are met successfully, some authors believe competency goes beyond technical knowledge. Soroka-Potrzebna (2021) states that it is also important to include soft skills such as effective communication, conflict resolution, and leadership, which are essential to handle the complexity and pressure inherent in project management. Not only some authors, the PMI itself defends the acquisition of expertise beyond the "*technical skills*", stating the following:

"While technical project management skills are core to program and project management, PMI research indicates that they are not enough in today's increasingly complicated and competitive global marketplace. Organizations are seeking added skills in leadership and business intelligence. (...) To be the most effective, project managers need to have a balance of these three skill sets." PMI (2017, p.57).

Professional Certification Value on the Market

Usually, when an individual seeks to validate their knowledge and expertise across a variety of fields, from healthcare and information technology to finance and project management, one of the common pathways for it is to obtain a professional certification.

These certifications are often recognized as indicators of specialized knowledge and competence, which is used during recruitment processes to distinguish candidates across multiple industries, especially when other means to verify practical experience are unavailable (Soroka-Potrzebna, 2021). Farashah et al. (2019) found out that HR professionals on average believed that certified IT professionals possess higher levels of competency than non-certified professionals during recruitment processes. However, later in the article, they note that although certification may be an instrumental career tool, they cannot foresee individual performance outcomes in operational or strategic contexts. This shows that although the certifications can increase marketability and give baseline competencies, their actual influence on job performance may be caused by some other elements such as, for example, practical experience and organizational context.

Gough & Albert (2019) pointed out that for new entrants, having a professional certification could be a means of providing a quality signal that allows them to break barriers in the field, which could be extremely benefic for them while, non-certified professionals with good level of experience and strong network connections tend to feel that there is less to lose from not being certified.

Certifications usually offer a way for professionals to develop and stay skilled, giving employees the updated knowledge and best practices that can be put directly to their roles. Certifications can be crucial for operational success and compliance in industries like IT and healthcare, hence the overall efficiency and effectiveness of the organization (Kline, Kumar & Ritzhaupt, 2020).

To conclude, professional certifications may increase a person's marketability because they offer recognized standards of competency and support career entry, especially for new entrants. On one hand, certifications are a means of contributing to the efficiency of the organization in areas like IT and healthcare, on the other hand, their actual effect on job performance is a matter of debate.

Project Management Certification Value

The outcome of project management certifications in today's professional world has generated considerable debate. Certifications like the Project Management Professional (PMP) is widely considered as valuable credential that can enhance career opportunities and validate essential skills for these kinds of positions. Many managers pursue these certifications as a way to set themselves apart in a competitive job market as the market itself usually sees certifications as proof of structured knowledge and commitment to best practices. Kline et al. (2020) say that certifications can act as a competitive advantage for individuals, equipping project managers with recognized credentials that demonstrate their dedication to continuous professional development.

Studies indicate that project management certifications can have a positive impact on career compensations. The PMI salary report (2023)² found that 66% of respondents reported an increase in total compensation, including salary, bonuses, and other cash incentives, within the year subsequent to the certification and PMP holders earn 33% higher median salaries across 21 countries. These findings reflect a broader trend in the job market, where certifications can enhance a professional's marketability and increase their earning potential. Similarly, Arslan (2024) found that PMP certification increases the likelihood of securing better jobs and higher salaries, with 46.67% of certified professionals reporting career benefits from certification.

Despite the career advantages, project management certifications are not free from criticism. Some researchers argue that certain certifications can lack rigorous standards, raising concerns about whether certified individuals acquire the necessary competencies to manage complex projects. Giammalvo (2020), for instance, classifies over a quarter (27%) of the certifications analyzed as "SCAMS" due to their relatively low level of effort required compared to other demanding qualifications, such as Engineer in Training (EIT). This observation highlights the uneven value and credibility of certifications, hinting that their role in verifying skills is not universally consistent.

Moreover, it is said that certification alone does not necessarily predict a project manager's performance in practice. Farashah et al. (2019) argue that, while certifications can be beneficial career tools, they do not directly correlate with operational or strategic

² Project Management Institute. (2023). *Earning Power: Project Management Salary Survey* (13th ed.). PMI. Available at: <https://www.pmi.org/learning/careers/project-management-salary-survey>

success on projects. Soroka-Potrzebna (2021, p.1935) reflects a similar opinion, stating that “there is no evidence that certification actually impacts the project manager’s performance,” and calling attention to the differing worth of certifications. Similarly Thomas & Mengel (2008, p. 305) state that “In fact, there is little or no empirical evidence that trained and or certified project managers are any more successful than ‘accidental’ project managers in today’s complex world”. Regarding the fact that certifications may establish baseline competencies, these findings suggest that they may not be sufficient indicators of project management effectiveness, with other factors like practical experience and the organizational context often playing more significant roles.

Horváth (2019) believes that, being project manager a complex job, possessing traditional project management technical skills is no longer enough to guarantee project success. And, in addition to technical project management competencies, there is an increasing demand for expertise in leadership, strategy, and business management. Alongside the Soroka-Potrzebna (2021) idea, this highlights how certifications may fall short in preparing professionals for the nuanced and context-specific challenges of project management.

In conclusion, obtaining project management certifications can be advantageous for individuals aiming to authenticate their skills, enhance their career prospects, and improve their appeal in the job market. Nevertheless, the effect of these certifications on real-world performance is frequently shaped by other elements, including hands-on experience and particular job demands. These varying viewpoints highlight the necessity of viewing certifications as one component of a more comprehensive array of qualifications and competencies essential for successful project management.

Project Management Certification ROI for Organizations

Investing in project management certifications represents a significant financial commitment for organizations. For instance, in South Africa, approximately USD \$9.87 million was spent over a 12-year period on obtaining project management certifications (Joseph & Marnewick, 2018). While these certifications are often associated with improved project efficiency and success rates (Kline et al., 2020), their value can vary significantly depending on organizational and industry-specific factors.

Certifications are typically more valued in larger companies or in projects of greater complexity and scale, where adherence to standardized practices and compliance guidelines is crucial. However, smaller organizations or less complex projects may perceive certifications as less critical (Kline et al., 2020). This variability highlights the challenge of measuring the return on investment (ROI) for project management certifications. Unlike physical assets, the benefits of certifications are often indirect, harder to quantify, and may take time to materialize.

Another significant challenge in calculating ROI is isolating the effects of certifications from other variables that contribute to project success, such as team dynamics, organizational culture, and external market conditions. Thomas & Mengel (2020) underscore the importance of considering both direct financial gains, such as cost savings and increased efficiency as well as intangible benefits like enhanced employee satisfaction, stakeholder trust, and organizational reputation. This nuanced view requires a holistic approach to ROI evaluation that goes beyond financial metrics.

Furthermore, as Teixeira & Pereira (2015) mention "*the value of something is measured by the impact of having something or not having or losing it.*", meaning the value of *something* can be measured by the potential losses associated with not having it. In this sense, lacking a certification may result in missed opportunities, reduced credibility, or other mentioned intangible benefits.

In conclusion, while project management certifications may bring benefits to the organization, even if mostly intangible, their ROI may be highly context-dependent and influenced by a variety of factors. Organizations must carefully assess their own environment and determine whether investing in certification is the best decision.

Methodology

Introduction

The methodological approach adopted in this study was carefully designed to address the research questions defined in the early. The aim was to select methods that would allow for a comprehensive and rigorous exploration of the subject, ensuring both relevance and reliability in the findings.

Research Design

This study adopts an exploratory qualitative approach, chosen for its capacity to uncover in-depth insights into the perceived value and impact of project management certifications. A convenience sampling strategy was used in order to include professionals holding a Project Management Professional (PMP) certification as well as non-certified professionals, allowing for a diversity of perspectives.

The primary data collection method is semi-structured interviews, as they offer a flexible format that helps participants feel comfortable and encourages them to elaborate on relevant topics.

The interview questions, which can be found in Appendix 1, were designed based on the research questions and aimed address the following main topics:

- the perceived value of certifications;
- the impact of certifications on careers;
- the challenges in assessing their return on investment (ROI).

Data Collection

A total of fifteen (15) interviews were conducted, and the participants were selected through convenience sampling. In this case, it was ensured the inclusion of, not only, PMP-certified and non-certified professionals, but also of professionals from various sectors, including consulting, civil engineering and others, to capture a wide range of views.

The sample size of fifteen interviews was deemed sufficient as thematic saturation was reached, with no significant new insights emerging after the twelfth interview.

Each interview had the duration of approximately thirty (30) minutes and was later transcribed for analysis. In order to ensure confidentiality, participants' names were anonymized, and no identifying information is disclosed. In this study, each participant is referred to by a number (e.g., Interviewee 1, Interviewee 2, etc.)

The interviews took place between March and June, and were held by a videoconferencing platform, *Teams*, due to convenience. In the beginning of each interview, participants were informed of the purpose of the study and gave their explicit consent to participate and to have the conversation recorded for research purposes.

Data Processing

All interviews were fully transcribed using the Microsoft Word Online software. Succeeding transcription, the data, in order to ensure accuracy and completeness, were processed through several key steps:

- validation and error correction;
- manual coding;
- identification of themes and categories;
- final review;
- consolidation of the data.

Thematic analysis was conducted manually to identify patterns and categories relevant to the research questions. Furthermore, after a close reading of the material, the results were validated with the support of artificial intelligence software to enhance consistency and reduce potential bias.

Ethical & Final Considerations

The study followed the ethical research standards. All participants were informed about the purpose of the study, and their participation was ensured to be voluntary. Additionally, their consent was obtained prior to each interview, and confidentiality was maintained by anonymizing all responses. No personally identifiable information was collected or stored.

This methodological approach has inherent limitations, including potential selection bias due to convenience sampling, limited generalizability beyond the Portuguese market,

and possible interviewer influence despite the use of a semi-structured guide to ensure consistency.

Results Analysis

Experience and Certifications of the Interviewees

The Project Managers interviewed in this study are people from very different backgrounds, from consulting to civil engineering. Not only the career paths are different but they also present a wide range of experience in the area, from 3 years to over 30 as PM professionals. This diversity is the true value of this analysis, bringing more depth to it and creating a more complete overview of how the Project Management certifications, focusing more on the PMP, are perceived in the different stages of the professional's career and the different sectors.

Between fifteen Interviewees, eight (Interviewees 1, 3, 4, 5, 6, 10, 11 and 14) are currently holding a PMP certification, while the remain seven (Interviewees 2, 7, 8, 9, 12, 13, and 15) do not hold specifically the PMP certification. Having certified and non-certified professionals was an intentional distribution to create a balanced analysis and to ensure this study could capture the both views of the spectrum: those who have experienced the process and benefits of holding the PMP certification, and those who have built their careers without it.

Most of certified interviewees described the PMP as either a formal requirement linked to their "job description" or a strategic action to strengthen the credibility. Interviewee 1 noted that the PMP certification was something expected in their consulting job and being part of the traditional career path. Interviewee 3 decided to pursue it as a way to bring structure and recognition to their knowledge gained over the years. In comparison, Interviewee 10 found a personal interest on the PMP certification and felt it could improve their technical foundation.

On the other hand, non-certified managers did not necessarily question the value of PMP, however they often noted some reasons that hold them back, mainly related to experience, timing or even the fact some environments do not value these kinds of certifications. Interviewee 13, a founder of micro-enterprise in the geography sector, acknowledged the value of certification and is considering pursuing it, especially given its relevance in public procurement and formal recruitment however, their current clients are generally unaware of PMP certifications. Similarly, Interviewee 15 expressed interest and anticipates that PMP certification may become important in the future, although they mentioned that their current role does not yet require it.

Even though there are some differences, it was consensus that certification may bring extra knowledge but it is not a replacement for real experience. Even among certified professionals, many argued that while certifications add value to your career, it is the experience of managing real projects that truly contributes to developing strong project management skills. This was discussed by Farashah et al. (2019) and Soroka-Potrzebna (2021), that certifications may be sign of capability, but it is the experience that builds it.

Overall, the data suggests that the PMP is perceived as a valuable credential, but it is not considered essential across all contexts. The recognition that certification can open doors and support professional growth is noticeable, however experience in the area remains the foundation of effective project management.

Motivation for pursuing Certifications

The interviewees described different sources of motivation when pursuing a project management certification. The motivations followed a combination of personal growth, career ambition and contextual motivations. This means some professionals saw it as a natural step in their career development or external expectations, others pursued the certification out of genuine interest and eager to learn more.

For instance, Interviewee 1, being in the consulting environment, explained the PMP certification is part of the “normal” career path, where holding a certification is not only valued but expected in their organization, meaning it was not just a matter of an individual goal, but something required by their firm and aligned with the performance objectives. The similar happened with Interviewee 12, who felt encouraged to pursue the PMP certification because they believed it would bring certain credibility when dealing with clients, which may suggest that external image plays a significant role in their motivation. Additionally, Interviewee 5 shared that their organization offered to pay their certification, which served as both a motivator and an incentive to align with the company’s professional development goals.

Several interviewees viewed the PMP as a strategic tool for professional growth or as an opportunity to learn more. Interviewee 14 sought the certification to reinforce their technical skills and transition into more complex project environments. Others, like Interviewee 10, decided to pursue the PMP out of personal motivation and desire to

strengthen their understanding of project management concepts. Similarly, Interviewee 6, explained that their motivation was mainly driven by personal curiosity and eager to learn, rather than by professional obligations, which shows that intrinsic motivation also plays a role.

Some non-certified professionals, also acknowledge the importance of the PMP. Although not yet certified, Interviewee 13, recognized the PMP as a way to improve market visibility and prepare for future opportunities. Interviewee 15 echoed this view, defending that certification is essential, particularly when aiming for roles in larger companies or more formal project.

Nevertheless, Interviewee 2 emphasized that they never felt limited by not holding a PMP, and the reputation they created was based on the internal experience and effort throughout the projects they made part of.

These various motivations align with the suggestion by Kline et al. (2020) about certifications offering professionals a way to stay up to date and bring a solid foundation of knowledge in increasingly competitive environments. Additionally, Gough & Albert (2019) argue that the weight of certifications may be bigger for junior roles because it acts as a signal of credibility and acting as a way to break into the field and build legitimacy, which was something supported by the interviewees.

The variety of responses may suggest the motivation of pursuing a Project Management certification is strongly influenced by the surrounding context. Apparently, there are environments where certification is a requirement or is part of the career path, meaning project managers are more likely to pursue it out of necessity. In other cases, personal learning goals or career repositioning appears to be the main reason of motivation.

In summary, the decision to pursue a PMP certification is rarely based on a single reason. It appears to stem from a combination of internal ambition, organizational culture, and perceived strategic benefits. However, regardless of its origin, the majority of interviewees recognized certification as a useful lever for advancing their careers.

Certification vs Experience

The relationship between certification and experience is a topic well discussed across the interviews, particularly addressing the idea of whether certification is more valued than experience or vice versa. Despite the different backgrounds, interviewees consistently noted that competence in Project Management is developed primarily through practice, not just theoretical classes or exams, even though most acknowledged that certification was still something valued.

Interviewee 2, who does not hold a certification, and being in the consulting environment, stated that experience is truly what builds competence in Project Management. They argued no course nor certification can prepare a manager for future projects as experience does, meaning the ability to manage people, respond to real challenges and make decisions under pressure, comes from actually doing it. Interviewee 3, who does not hold a certification, shared the same thought, stating that the PMP gave them credibility but did not prepare them better for their career. Aligning with this idea, Interviewee 4, as a certified project manager, explained that certification may provide a solid foundation of knowledge and vocabulary but believes the practical application of those concepts is the one creating the real value. PMI (2017) itself highlights the importance of balancing technical knowledge with leadership and strategic skills.

Interviewee 14 mentioned that certification can actually create differences in the approach, mainly when comparing two professionals with the same level of experience, meaning the certified one, might show stronger discipline or a more structured way of thinking. Nevertheless, certification seems to be treated as a complement, not a substitute.

Both, Farashah et al. (2019) Soroka-Potrzebna (2021), presented in the literature, also believe that certifications may help professionals gain initial credibility but, at the same time, they do not necessarily predict performance on complex or dynamic projects.

Some interviewees went further and suggested the balance between certification and experience may not be the same throughout the career path or environment. For example, Interviewee 13 addresses more value to certifications, when professionals do not yet have the experience to speak for them, an idea that, once again, aligns with Gough & Albert (2019) argument, that new entrants may benefit more from certification. Additionally, Interviewee 9 noted that certification can be more valuable in formal or large enterprises, but in smaller companies, it tends to be less so.

Overall, the responses obtained seem to reach a consensus: Project Management certifications are useful and can be seen as good complement, a tool to systemize knowledge, bring credibility and shared language, but it cannot act as substitute for real-world experience. The most effective way to obtain competence is, according to the interviewees, blending theoretical knowledge with experience on the field.

Certifications in recruitment and selection

Interviewees gave their thoughts about how the PMP certification influences recruitment and selection, and the opinions were context dependent. While some professionals argued that certifications are very important in formal environments, others still believe the past experience that should speak louder than any certification.

In structured environments, as large consultancy firms generally have, holding a PMP certification can act as filter, says Interviewees 1 and 10, and candidates without it may not even get through the first selection. Interviewee 14 supported this idea, saying that some formal processes ask for the PMP certification as a mandatory requirement in order to make sure the company can respond any kind of project. Similarly, Interviewee 15 shared that in larger organizations, because the hiring processes can be more standardized, having a certification is often seen as an advantage or even a prerequisite.

From another perspective, some professionals noted that certification, although valuable, is rarely sufficient on its own. Interviewee 3 pointed out that holding a PMP certification can act as a “stamp” and may help a CV stand out. However, hiring managers usually focus more on practical experience. Interviewee 2 added that smaller and more flexible companies tend to value more technical and soft skills.

These ideas reflect the findings from Soroka-Potrzebna (2021), who suggests that in situations where is difficult to directly evaluate someone’s experience, certifications are useful and may act as a substitute. In parallel, Gough & Albert (2019) argue that certifications are especially valuable during the early stages of any professional’s career, when the experience is still limited.

In conclusion, the PMP certification can be an advantage during recruitment processes, especially in formal or competitive environments. However, most professionals believe having differentiated experience or interesting interpersonal qualities outweigh any

certification. While it can help a candidate to stand out, the real value is the ability to deliver results, communicate effectively, and lead teams.

Perceived ROI: Salary, Career Growth, and Opportunities

One of the key points of this research is the ROI of project management certifications, in this case focusing more on the personal perspective. The interviewees shared a variety of responses regarding how they perceive or have experienced this return in their own lives.

For example, Interviewee 1 mentioned that the certification did not result in any kind of salary increase at first. However, the PMP helped them increase their internal visibility and access more strategic projects over time. This means that, in their case, the ROI was not a monetary compensation but rather a form of professional recognition. This idea aligns with what PMI (2023) noted about people reporting some form of compensation within a year of obtaining the certification. Interviewee 12 reported a similar experience, stating that the PMP allowed them to strengthen their communication and increase credibility within the company. Several interviewees see project management certifications as a tool that can open doors career wise. Interviewee 14 described a scenario where certification also helped them transition into a more complex, leadership-oriented role, which supports Arslan's (2024) argument that the PMP certification can increase the likelihood of securing better job positioning.

On the other side, some interviewees did not experience a direct return after getting the PMP certification. For instance, Interviewee 5 mentioned getting the PMP brought some theoretical knowledge, but the certification was not valued in their environment neither gave them access to better projects or salaries, adding that promotions and raises tend to depend on proven results and effort shown. Similarly, Interviewee 3, who is not certified, shared that the PMP might initially impress a client, but the long-term success will still depend on delivery and results, not on the certification. This idea is exactly what Farashah et al. (2019) argue, that despite certifications being a beneficial career tools, they do not entirely correlate with projects' success.

In summary, most professionals recognize the importance that certifications can have for one's career. Additionally, most certified managers noted that the ROI of

certifications tends to be positive, although it is often not significant or immediate. In most cases, the PMP helps establish credibility, increases mobility, and enhances access to opportunities, which can indirectly lead to higher salaries over time.

Organizational ROI: How Companies Perceive Certification Value

The results of the research showed that certifications have an individual ROI, even if modest. However, the interviews were also designed to explore the perceived return on investment from the companies' perspective, and the responses highlighted several advantages, as strategic, operational or reputational. Yet, interviewees assumed the value is, most of the times, indirect, highly dependent on the environment and no example was given of a company that formally measures the ROI of its certifications.

Interviewees 1, working in the consulting environment, and Interviewee 10 believe that certification not only adds credibility to the individual but to the organization itself. They clarified clients tend to feel more comfortable and confident when they know their project is being managed by certified professionals. In this case the ROI is reputational, meaning having project managers that holds the PMP may establish a standard of excellence. This aligns with Thomas & Mengel (2020) thought that certifications bring intangible benefits such as stakeholder trust and organizational reputation. Similarly, Interviewee 3 shared that in their organization, certified project managers are often assigned to more strategic projects or projects related to the public sector. This connects to Kline et al. (2020), who argue that certifications can boost project efficiency and trust from stakeholders.

From another perspective, Interviewees 6 and 14 noted that certified professionals are more likely to follow some kind of framework and structured practices that contribute to a better alignment and consistency. These standardized methodologies tend to be more relevant in complex projects or, more generally, in larger firms. Similarly, even from the opposite perspective, Interviewee 13, a micro-firm founder, mentioned that their typical average client is not aware of the beneficials of the PMP certification, meaning investing on it would not be a wise decision at the moment. This is also supported by Kline et al. (2020), that argues the impact of certifications depends heavily on organizational context.

More than half of the interviewed professionals (Interviewees 1, 5, 6, 10, 12, 13, 14 and 15) noted that in some specific projects, like projects for the public sector or international ones, having a PMP-certified project manager is, normally, a mandatory factor, meaning the company will not be considered suitable for the project without it, resulting in indirect losses.

Apart from the return that certifications can bring to the company, the investment must also be taken into consideration. Certifications like the PMP come with costs, as most interviewees recognized, ranging from exam fees to the higher salaries of certified professionals. Still, they are seen as a strategic investment, especially if the firm is focused on increasing organizational maturity, structure or reputation, rather than deliver direct financial gains.

Across all interviews, there was no mention of any formal analysis conducted to track the ROI of project management certifications in any of the firms. Interviewee 4 found interesting that companies usually pay these kinds of certifications to the employees and yet there is no structured way to measure its impact on the business. Interviewee 5 supported this view by arguing that in most of the cases certifications are assumed to be important and valuable, but the actual contribution to the business remains difficult to understand.

In conclusion, despite companies not formally measuring the ROI of PMP certifications, the interviewees suggest that certifications do bring strategic value to organizations. This measure may not be quantifiable because it acts as an intangible value, taking the form of increased credibility, improved stakeholder trust, stronger internal alignment, or access to different projects. The challenge for companies lies in recognizing that the return on certification is often contextual and tied to broader organizational goals.

Summary

Table 1 - Main conclusions from the interviews and cross-referencing with supporting authors

Theme	Key Findings	Interviewees	Authors
Certification vs. Experience	Experience is widely seen as the foundation of competence, with PMP certification valued as a complementary tool rather than a substitute.	1, 2, 3, 4, 9, 13, 14	Farashah et al. (2019), Soroka-Potrzebna (2021), PMI (2017), Gough & Albert (2019)
Motivations for Pursuing Certification	Motivations to pursue certification vary from organizational requirements to personal development, with some driven by client expectations or future job prospects.	1, 5, 6, 10, 12, 13, 14, 15	Kline et al. (2020), Gough & Albert (2019)
Certification in Recruitment and Selection	PMP certification can be a formal requirement in structured recruitment processes, particularly in large companies and public tenders.	1, 2, 3, 12, 13, 14, 15	Soroka-Potrzebna (2021), Gough & Albert (2019)
Perceived ROI for Individuals	Certification may not lead to immediate salary increases but helps professionals gain credibility, visibility, and access to strategic projects over time.	1, 3, 5, 12, 14	PMI (2023), Arslan (2024), Farashah et al. (2019)
Perceived ROI for Organizations	Organizations perceive certification value mostly in reputational and strategic terms. ROI is rarely measured formally but considered important, especially for credibility and access to public/international projects.	1, 3, 4, 5, 6, 10, 12, 13, 14, 15	Thomas & Mengel (2020), Kline et al. (2020), De Bakker et al. (2021)

Conclusion

This study aimed to explore the value and return on investment of project management certifications, more specifically the Project Management Professional (PMP), from an organizational perspective. Although these certifications are often assumed to bring strategic value, there is typically no clear evidence that companies have structured mechanisms to formally evaluate their actual impact. This research provides a clearer view on how project management certifications are perceived, combining a review of existing literature with qualitative data collected from fifteen project managers.

It became evident, throughout the interviews, that organizations rarely measure the ROI of project management certifications in a formal way. The lack of attention towards this analysis is understandable since the returns that are most noticeable are intangible. Most interviewees acknowledge that certifications can contribute to greater credibility, higher stakeholder trust, more standardized practices and a better internal alignment. These benefits are widely regarded as strategic value but very hard to quantify, making the ROI difficult to calculate.

On the other hand, not having any certified professionals may be a limiting factor for certain projects, as a company can be considered unsuitable when a PMP-certified project manager is a mandatory requirement. Teixeira & Pereira (2015) argued that the value of *something* could be measured by the impact of not having *it*. Therefore, these specific situations may be the closest opportunity to financially quantify the value of a PMP certification. For firms that hold certifications, and getting the chance to manage these projects that require holding a PMP, can consider that as a starting point for ROI calculation.

Interestingly, both the literature and the interviewees' responses highlight how context-dependent the value of certifications is. Factors such as company size, project complexity or industry sector highly influence the perceived ROI. Larger companies and more complex projects tend to benefit more from certified managers than smaller organizations. Smaller organizations may find less value in the PMP certifications, especially if their clients are unfamiliar with them or if the internal structure is made out of informal processes.

In terms of performance between professionals with and without certifications, the evidence gathered suggests that certification alone does not determine effectiveness. The majority of the interviewees, along with some authors, argued that despite the noticeable value of certifications, past experience and interpersonal skills remain a more accurate indicator of competence than simply holding a PMP certification. This does not mean a non-certified professional has a better performance than their certified counterpart, but rather their past experiences and proven track record should carry more weight.

All research questions were addressed through a combination of literature review and empirical data, providing comprehensive insights into the perceived value, effectiveness, and evaluation challenges of project management certifications.

This study contributes to the understanding of the value of project management certifications in two major ways. First, it exposes the existing large gap in the academic literature regarding how to practically address the return on investment (ROI) of project management certifications. Even though certifications are widely fostered, empirical evidence on how organizations evaluate their impact remains very limited. Second, this study confirms that calculating ROI in this context remains a difficult and often underdeveloped process within companies.

From a managerial perspective, the findings suggest that organizations should develop a deep understanding of the real reasons behind pursuing certification. Moreover, they are encouraged to create a system capable of formally measuring intangible benefits, in order to better align certifications with each company's strategy.

In this context, the Pereira Diamond model Teixeira & Pereira (2015) may be used as a valuable starting point for organizations aiming to align certification initiatives with broader strategic benefits such as business growth, efficiency, and cost reduction.

Although this research highlighted the challenges and contextual factors influencing ROI assessment, it did not identify formal evaluation methods currently used by organizations, highlighting an important area for future research.

Given the findings and the existing research gap, further investigation into this topic is highly recommended. Future research could explore the practical application of the Pereira Diamond framework as a tool to assess the value of project management certifications, such as the PMP. Additionally, it would be valuable to conduct studies that analyze how the benefits differ between projects with and without certified professionals,

and how these factors vary across different sectors. Moreover, developing standardized ROI measurement systems or dashboards tailored to professional development could significantly enhance both academic understanding and organizational decision-making in this area.

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Apendixes

Appendix A – Interview Guide

- 1- Quantos anos de experiência tem em Gestão de Projetos?
- 2- Possui alguma certificação em gestão de projetos? Qual?
 - a. SE SIM - O que o levou a tirar essa certificação?
 - b. SE NÃO - Sente que seria relevante obter uma? Porquê?
- 3- Na sua experiência, observa diferenças no desempenho entre gestores certificados e não certificados? Quais?
 - a. Essas diferenças afetam fatores como cumprimento de taxa de sucesso, prazos, riscos, comunicação? custos ou satisfação dos stakeholders?
 - b. Além da certificação qual o fator chave de diferenciação? Alguma característica específica nos gestores com bom desempenho?
- 4- Existem projetos ou setores específicos em que as certificações sejam mais úteis ou valorizadas? Quais?
- 5- Os clientes (internos ou externos) estão dispostos a pagar mais por um projeto gerido por alguém certificado?
 - a. Ter um gestor de projetos certificado é razão para aumentar o valor de proposta (em caso de serviços)?
- 6- A sua empresa incentiva os profissionais a obterem certificações como o PMP? Existem benefícios financeiros ou progressão de carreira? Que incentivos são esses?
- 7- Porque é que acha que há empresas que só formam os gestores de projeto e não solicitam nem investem em certificações?
- 8- Na sua opinião a certificação é mais valorizada nos primeiros anos carreira (5 anos) de um profissional, ou é igualmente valorizada independentemente do número de anos de experiência?
- 9- A sua organização realiza, ou já realizou, uma análise formal sobre o ROI das certificações?
 - a. Que métricas foram / poderiam ser utilizadas na sua opinião?