



[Registration No.] 176

[Author] Hina Akram

[E-mail] [h.a.akram@outlook.com](mailto:h.a.akram@outlook.com)

[Co-Author] Talib E Butt

[E-mail] [t.e.butt@northumbria.ac.uk](mailto:t.e.butt@northumbria.ac.uk)

[Abstract No.] 06086

### **[Abstract Title]**

RISK AND (UN)CERTAINTY – The Implications of the Relationship

### **[Abstract]**

In the science of risk, regardless of risk types and applications in various business fields, risk is associated with a number of notions which either constitute and/or influence it. Uncertainty is one such notion which is one of the nearest to the risk but still not the risk. Both the terms are incorrectly interchangeably used, causing 'risk miscommunication'. Although literature exists that defines the two terms but varyingly distinguishing between them. Furthermore, the boundaries between the two concepts turn fuzzy when it comes down to their respective remit/scope and other implications that vary within a given scenario and also from scenario to scenario. This is where the term certainty can assist to demarcate the two concepts. This paper torches light on 'risk-uncertainty' relationship through the lens of certainty, thereby, delineating the respective remit of the two concepts philosophically, linguistically and mathematically/scientifically. In addition, the implications of the relationship are established by innovatively streamlining and mapping on the wide ranging risk associated terms including: residual-risk, acceptable-risk, controlled-risk, uncertain-risk, confidence-level, percentile, measured-uncertainty and alike. Conceptual schematics and illustrative case-studies are developed to generate innovative insights, which can render risk communication more effective between diverse stakeholders who can be directly and indirectly relevant.



**[Keywords]**

Risk; Uncertainty; Uncertain Risk; Residual Risk; Risk Communication.