

Risk Glossary Cheat Sheet by coffeefueled via cheatography.com/25996/cs/47094/

Uncertainty Factors	
Likelihood	How likely the event is to occur at any time
Frequency	How often the event will occur in a set period
Proximity	How soon the event will occur
Velocity	How quickly the consequences occur after the event
Aleatory	Dependency on random change
Epistemic	Dependency on information
Confidence	How certain we are about our estimates
Predictab- ility	How much future events correspond to known past events
Credibility	Whether the event could reasonably happen
Interdepe- ndence	Whether other events will contribute unpredictably
Ambiguity	When we are uncertain about the meaning of an event
Persis- tence	How long the risk remains valid

Impact Fac	tors
Severity	The magnitude of the impact
Criticality	The importance of the impacted asset to a capability
Cascade	Subsequent effects
Irreversi- bility	Whether the damage can be undone
Recove- rability	How easily normal operations can be restored
Scope	How widespread the impact is
Fragil- ity/Antif- ragility	Whether the system worsens or improves under stress
Exposure	The degree of investment in the outcome under threat

Impact Factors (cont)		
Duration Ho	ow long the effect of the event	
Control Factor	rs	
Controlla- bility	Our degree of influence over causes or outcomes	
Detectability	Our ability to recognise early indicators	
Mitigability	Our ability to reduce or contain the impact post-event	
Dependency	Reliance on outsourced capabilities or third parties	
Substitut- ability	Flexibility in replacing compromised assets	
Systemic Fact	ors	

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Systemic Factors		
Asymmetry	A risk with a mismatch in positive outcome for overcoming vs negative outcome in failing	
Opport- unity	A different view of risk focused on attempting to achieve positive outcomes rather than avoid negative consequences	
Systemic Risk	Risks that propagate or occur beyond our control	
Cascading Risk	Dependency chains or knock- on effects	
Concen- tration Risk	Lack of diversification leading to single points of failure	
Knightian Uncertainty	Fundamentally unknowable risks, where we cannot meaningfully estimate probability	
Volitional Risk	A risk we have chosen to take in pursuit of goals	
Emergent Risk	In complex systems novel, unmodelled outcomes may become apparent and should	

Behavioural Factors	
Perceived Risk	Subjective perception of risk drives action
Appetite	The amount of risk we are willing to take in pursuit of a goal
Tolerance	The variance from appetite we are willing to accept before taking action
Confidence	Over- and underconfidence distort judgment and are difficult to measure accurately
Commun- ication	Effectiveness of information sharing affects understanding of risk
Cognitive Bias	Various cognitive biases affect how we perceive and react to risk
Moral Hazard	Incentives misaligned with exposure, i.e. "playing with someone else's money"

Framing	The story you tell about why to take/treat a risk
Model Risk	Reliance on an inaccurate or inappropriate model
Compre hensib- ility	Whether decision-makers understand the information presented, simpler models encourage action while complex ones discourage it
Volition vs Fate	Clarifies which risks are contro- llable

Meta Factors



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