

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
Predictability	How much future events correspond to known past events
Credibility	Whether the event could reasonably happen
Interdependence	Whether other events will contribute unpredictably
Ambiguity	When we are uncertain about the meaning of an event
Persistence	How long the risk remains valid

Impact Factors

Severity	The magnitude of the impact
Criticality	The importance of the impacted asset to a capability
Cascade	Subsequent effects
Irreversibility	Whether the damage can be undone
Recoverability	How easily normal operations can be restored
Scope	How widespread the impact is
Fragility/Antifragility	Whether the system worsens or improves under stress
Exposure	The degree of investment in the outcome under threat

Impact Factors (cont)

Duration	How long the effect of the event lasts
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Control Factors

Controllability	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
Substitutability	Flexibility in replacing compromised assets

Systemic Factors

Asymmetry	A risk with a mismatch in positive outcome for overcoming vs negative outcome in failing
Opportunity	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
Concentration 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 be anticipated

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
Communication	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"

Meta Factors

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



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