



Risk management is information management which considers the relationship between knowledge and the lack thereof

In this context, the risk of a certain event, $R(E)$, simply represents the probability of a dangerous event, $p(E)$, multiplied by the amount of the expected damage (D), or: $R(E) = p(E) \times D$ (Bora, 2007). This is the concept from applied information theory, and it is commonly used by insurance companies, law courts, public administrations, and similar institutions. In this regard, risk management is essentially information management, which considers the relationship between knowledge and non-knowledge. The quantitative definition of risk is suggested based on the concepts of "relativity of risk" and "acceptability of risk" (Kaplan & Garrick, 1981). Risks were traditionally "expressed in dollar terms, days lost as a result of accidents or disease and in disease rates or body counts" (Short, 1984, p. 716).

Note: See source document for full reference.

Applicable to:

Stakeholders: [Worldviews](#)

Disaster Phases: [Prevention](#)

Types of Actors Concerned: [UN and other international organisations](#), [European Civil Protection Mechanism](#), [Healthcare and emergency services](#), [Law enforcement agencies](#), [Military](#), [NGOs](#), [Red Cross](#), [National research bodies](#), [Media](#), [Entrepreneurs](#), [Active citizens](#), [Local authorities](#), [National civil protection body](#), [Government](#), [All types of actors](#)

Hazards: [Natural hazards](#), [Man-made non-intentional hazards or emergency situations](#), [Man-made intentional hazards](#)

Recommendations:

- [Develop risk assessments methodologies, which consider cultural factors, the manner in which people cognitively process information and which employ a gender perspective](#)

Source

[Deliverable D4.1 "Mapping risk perception concepts in the context of disasters" \(page 20\)](#)

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