**ABSTRACT**

**Objective:** The purpose of this text is to identify approaches to defining and subsequently reviewing the definitions of uncertainty and risk as interdisciplinary terms which are of key importance in modern management.

**Methodology:** The work is theoretical. The main method used in the research process was the analysis of scientific literature. A one-dimensional logical classification method was also used, in order to categorize approaches to defining uncertainty and risk, satisfying the exhaustive and mutually exclusive criteria in the selection of categories of approaches.

**Findings:** The main results of the work are: 1) identification of approaches to defining uncertainty and risk, 2) interdisciplinary review of definitions of uncertainty and risk indicating the criteria to distinguish between the two, and 3) determination of the meaning of the terms uncertainty and risk in modern management.

**Value Added:** Considering the approaches to defining uncertainty and risk taken from many fields and disciplines of science, this text is a compendium of theoretical knowledge for the proper understanding and meaning of these concepts in management.

**Recommendations:** The research findings can have implications for both management theory as well as the practice of organization management.