**ABSTRACT**

**Purpose**: The concerted effect of national culture and risk-taking behaviour of individuals on decision-making has not been given much attention in the literature. This paper, thus, attempts to investigate how the two variables, separately and jointly, affect the decision-making of firms.

**Methodology**: The review pursues systematic literature review methodology. The keywords constituted in a series of search queries include risk-taking, or risk-taking behaviour, risk taking propensity, risk aversion, uncertainty avoidance, uncertainty avoidance national culture, fear of unknown or future, and uncertainty avoidance culture and risk-taking. The review of the studies addresses more than thirty-five countries over the years 1975–2021.

**Findings**: The review result re-boosts the existing negative relationship between a high uncertainty avoidance culture and risk-taking behaviour. When the level of risk-taking is increased, the effect of uncertainty avoidance culture gets decreased, which thereof helps to reduce resistance to change in firms. The latter institutes a greater fear of failure, lower level of ambition, and less tolerance for ambiguity that result in low risk-taking appetite. Their concurrent effect is realized in various decision-making contexts including firms’ entry and investment decisions, customer buying decisions, self – versus group decisions, and policy decisions.

**Value Added**: As a result, firms may need to consider the risk-taking behaviour and uncertainty avoidance culture of employees for certain jobs, consumers for marketing, managers for an international assignment in risky positions, and of individual countries for business expansion. The study claims to have added significant value to the practical and theoretical discourse of uncertainty avoidance national culture and risk-taking behaviour in business decision-making scenarios.