新しい理論なので、文献を探すとすれば

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The contextual argument is this: MPT, as practiced, views systemic risk and return (beta or in the jargon of the investor, “the market”) as exogenous to, and not impacted by, investor decisions and behavior, either by one market actor or by implication (though usually unwritten and typically not considered) groups of market actors. MPT accepts that some risks are systemic and non-diversifiable: Those are the risks that contribute to beta. Those risks can be financial (e.g., global financial crisis), environmental (e.g., climate change), or social (e.g., income inequality or political stability), but the focus of MPT is to create an efficient mean- variance portfolio within that systematic risk framework by diversifying idiosyncratic risk (or as alpha seekers do, by seeking some idiosyncratic risks and avoiding others). The remaining systemic risk constitutes beta, and the investor is exposed to it. There is no consideration that investment decisions themselves—whether intentionally or accidentally—can affect systemic risk.

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. The transmission channels of climate change risk to the financial sector comprise physical climate risks (e.g., severe weather events such as floods that impair directly productive assets), transition risks (e.g., involve risks to cash flows emerging from transition to a greener economy) and liability risks (e.g., risks stemming from the compensations paid to economic agents due to losses they may have incurred from the physical or transition risks) (BoE, 2018).

There are three theories that explain the relationship between corporate social responsability and firm risk (Bouslah et al., 2018): (i) the stakeholder theory in which enhanced investments in CSR have the potential to generate moral capital or goodwill (i.e., intangible assets) among stakeholders, acting like insurance protection mechanismsthat lessens firms’ risk exposure, mitigating operational, environmental and social risks (i.e., risk mitigation view) (El Ghoul and Karoui, 2017);3 (ii) theoretical models that assess the linkage between social performance and expected return, in which investors make investment decisions based on both financial and nonfinancial criteria, and predicts that socially responsible companies attract more investors, thus lowering their risks (Lee and Faff, 2009); and (iii) managerial opportunism theory which states that CSR expenditures act as a waste of resources, decreasing the net worth of the company (i.e., overinvestment view) (Barnea and Robin, 2010).

In this paper, we adopt the first two theories in explaining the CSR and firm risk nexus and examine how ESG attributes, as well as individual ESG pillars, relate to banks’ systemic risk contribution.

Systemic Risk vs. Systematic Risk: What's the Difference?
https://www.investopedia.com/ask/answers/09/systemic-systematic-risk.asp#:~:text=Systemic%20risk%20is%20the%20risk,%2C%20and%20market%2Drelated%20events.

https://deliverypdf.ssrn.com/delivery.php?ID=672090112009085080105124094020086076109025046003043075006116078007098114064110114095098106127035013015098002067070120098031108051055086041049112125078025083012073047048085002030002113099115096004107068112117120118031023070022031092109089125119024000&EXT=pdf&INDEX=TRUE

For the stability of the system, it is essential to gauge how ESG investing at fund-level translates into systemic risk. Consistently with the risk reduction effect documented in literature for single stocks or funds which are high ranked for ESG, investments with a higher level of ESG compliance are also less risky from a systemic point of view. In conclusions, our results indicate that contagion is less effective among funds with higher ESG rates. As such, investments with a higher level of ESG compliance appear to work as a shield in the case of a financial crisis by containing the losses.

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The third, systems stage of corporate governance: Why institutional investors need to move beyond modern portfolio theory

stage 3

p. 4
Focusing on systemic/beta (market wide issues), st

What is currently emerging as stage III 'governance' incorporates the prior two, but adds a systemic focus. System focus includes both financial market issues that are systemwide (e.g. agency issues in the investment chain; changing elements of fiduciary obligations) and economy/society-wide issues (e.g. climate change, income and wealth inequality) due to their ability to impact market risk and return. T

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https://www.forbes.com/sites/bobeccles/2022/01/27/the-role-of-systemic-stewardship-in-addressing-income-inequality/?sh=5ddf87192a88
Income inequality needs to be dealt with in a similar manner as climate change because they are both systemic problems. Income inequality affects companies in every industry and all asset classes, harming long-term valuation creation and hindering investors' returns. Like climate change, this problem transcends portfolios, and creates a ripe opportunity for investors, and the broader financial community, to engage at a systemic level to solve.

https://tiiproject.com/using-systemic-stewardship-to-address-income-inequality/
https://tiiproject.com/wp-content/uploads/2022/01/TIIP-Stewardship-Final.pdf
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system-level investors

A. What is system-level investing, and why does it matter? System-level investing helps investors–institutions, families, or individuals–to recognize the scope and scale of their impact and influence on environmental, social, and financial systems and guides them in intentionally managing this impact toward the goals of:

- Minimizing long-term systemic risks;
- Capitalizing on related opportunities for long-term value creation; and
- Building resilient systems that support investments across all asset classes.

Investors can adopt system-level investing and pursue these goals alongside their ongoing management of portfolio risks and rewards and their pursuit of competitive returns. Doing so builds on the increasingly mainstream sustainable investing. System-level investing is essential to solving complex global issues that have economic, financial, social, and political consequences. By taking a narrow or short-sighted approach, traditional investment methods and beliefs have contributed to the very global crises and inequities that threaten long-term returns.

System-level investing, more broadly speaking, includes the adoption of new techniques that are explicitly designed to help investors influence social and financial systems and limit broadly occurring undesirable outcomes from the outset. P

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