

Introduction by HENRY KAESTNER

Contributors include Timothy Keller,
Andy Crouch, *and* Cathie Wood

FAITH
DRIVEN
Investing

Every Investment Has an Impact—What's Yours?

Afterword by RON BLUE *and* ROB WEST

FAITH DRIVEN INVESTING

Other Contributors:

Henry Kaestner, Obie McKenzie, Finny Kuruvilla,
Luke Roush, Greg Lernihan, John Marsh,
Ashely Marsh, Will Thomas, Efosa Ojomo,
Richard Okello, Jessica Kim, Bryce Butler,
Casey Crawford, Ron Blue, Rob West

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Edited by Jonathan Schindler

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ACKNOWLEDGMENTS

From the Faith Driven Investor team

The Faith Driven Investor movement is not new. Groups of Christ-followers have long gathered together to place their investment capital in ventures that are about God's Kingdom. From the Moravians to the Guinness family and Larry Burkett to Ron Blue (just to name a few), this has been going on for hundreds of years. As a ministry, we're excited to build on the work of the leaders who have paved the way for God's redemptive work in and through capital investments.

For us, the newest phase of the Faith Driven Investor movement really began with a few dozen folks at a French bistro in Palo Alto after a Sovereign's Capital annual meeting. There were people from National Christian Foundation, TrustBridge, Praxis, Impact Foundation, and others who helped begin a conversation that spawned a movement that has led to this book.

Many of us in that group were and are investors, but we had a desire to make the movement about much more than

any one fund. We shared a conviction that we weren't doing enough to call people's attention to a renewed sense of thinking; rather, we were calling people's attention to a new fund. Frankly, we were being too small-minded and self-centered.

It's because of the people in that group, however, that something changed. Almost exactly one year later, those same people plus 150 others met for the first Faith Driven Investor gathering in Park City, Utah, at the tail end of the Christian Economic Forum to understand how we might work together to advance the work of God through the work of Faith Driven Investing professionals across all different investment classes.

When we gathered, we likened the Faith Driven Investing landscape to a 1980s Russian grocery store whose shelves were devoid of product. There was a sense that faith-driven ventures simply weren't available to the public. But we also commented that, unlike a 1980s Russian grocery store, there didn't seem to be much demand for faith-driven investments either. Many people seemed to not even know that investing was something that had a faith component to it.

Fast-forward a few years, and the Faith Driven Entrepreneur and Faith Driven Investor ministries provide regular online content, an annual conference, a book (now two!), and community-building resources focused entirely on helping people understand how faith in God can impact the way we lead our businesses and manage our investment portfolios.

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In a lot of ways, that first gathering seems like a distant memory. But at the same time, as we invited some of the best leaders, thinkers, and investors to help us create this book, it feels like we're back there all over again. The Faith Driven Investor movement is not new. It has been going on for centuries, if not millennia. And yet there is a new energy around Faith Driven Investing that has led to the creation of this resource.

The Faith Driven Investor team is growing. The movement is expanding beyond borders. We are so excited about what the future has in store. But none of this would've come together if it weren't for the following people.

Thanks first and foremost to God, without whom none of this—the book, the movement, the people—would exist. We owe him everything.

Thanks to the contributors to this book. The unique ways God has gifted you to lift up this movement and the selfless way you bring the body of Christ together are beautiful to watch. Thank you for sharing your stories with us through conversations and interviews that have continued to inspire us along the way. We can't wait for your words to help lead and inspire people toward the life God is calling them to.

While we wanted this book to be an ensemble project that pulled together voices of the movement, there's no way we can fit all the stories in it. We're grateful for so many who have shared their stories through podcasts, conferences,

and other channels. Specifically, thanks to friends like Brian Fikkert, Randy Alcorn, Chuck Bentley, Chip Ingram, J. D. Greear, and so many other leaders and pastors who have spent a lifetime challenging us to serve God and get this area of money and assets right.

Thanks to Daryl Heald, April Chapman, Todd Harper, Emanuel Bistran, and the teams at Generous Giving and Generosity Path who help us understand how and where we might steward capital to know God more fully and participate in the work that he is doing.

For so many friends who have lived radical generosity out and have led all of us to see the potential to unlock our investable capital to make an impact, your inspiration and trailblazing are igniting a movement.

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Thanks to those at the center of this community and to John Siverling, who has kept the conversation growing through his faithful leadership.

Thanks to the movement's countless volunteers: the leaders of Faith Driven Investor groups and event site hosts. Your selfless sacrifice and your passion to serve reminds us all that life is better in community. The way you lead is an encouragement and a gift to us all.

This idea would also not be roaring to life today without such a dedicated team serving behind the scenes. Jonny

Wills, the gift God has given you to bring a voice and continuity to this movement is truly incredible. Thank you for your commitment to excellence and your patience to walk through this process with us. You give voice and encouragement to entrepreneurs and investors around the world.

To the humble heroes of the Faith Driven team, the way you serve so selflessly is an inspiration. The shared commitment to make this movement about God's glory among the nations is a gift to watch. It's one of life's great gifts to be on this journey together.

INTRODUCTION

Henry Kaestner

Does your faith affect the way you invest?

This question comes with an easy answer: yes! Faith affects everything. All of us are driven by our faith in one way or another. Whether it's our faith in God, our faith in the markets, our faith in our retirement plan, our faith in our ability to provide for ourselves, or any other object we place our faith in, we can safely say that we are all Faith Driven Investors.

The trickier question is this: *How* does your faith affect the way you invest?

There is a long list of sermons, articles, podcasts, and more for Christ-followers thinking through charitable giving, but there is a surprisingly short collection of resources that help Christians understand how God uses capital markets for his purposes and glory.

Charitable giving, of course, is a huge part of how God works in and through money. But we don't think charity

and investing should be seen as two separate entities. Giving can be investing but with a focus on spiritual returns over financial ones. It's a mindful and intentional use of resources.

The Faith Driven Investing movement is really all about how we steward all the financial resources God has given us. It's about how the Holy Spirit moves through the faithful stewardship of capital. It's about giving. It's about investing. It's about seeing God's Kingdom come and God's will be done through all that he has entrusted to us.

Knowing that there are some great books about generosity and the stewardship of philanthropic capital available, we've focused in this book on how God might have us use investments in capital markets that come with a financial return for his glory. Welcome to the conversation.

This book is full of stories of how God's people are bringing their all to the altar. They are being transformed by the renewing of their minds. They are endeavoring to overcome the world rather than be polluted by it. And through God's power, they are overcoming the worries of the world and the deceitfulness of riches.

These are the stories of entrepreneurs, leaders, preachers, teachers, businesspeople, and professional, accredited investors. Although they come from different backgrounds, they all share a deep love for God, a desire to make his name known, and a sense that investing may have something to do with that.

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This book is not a how-to guide. Instead, you'll find different viewpoints, all describing the ways that faith can and will intersect with the way we invest. What you'll find is an approach to investing that challenges the status quo.

The traditional mindset of Christ-followers is to make as much money as we possibly can in our left hand and then—to the extent that we understand the biblical message of generosity—to give away as much as we possibly can with our right hand to ministries and missions that we care about. However, the body of Christ is coming to understand that the very investment capital we have in our left hand might accomplish the same missions and ministry goals that we have in our right. But how? That's what we're exploring in this book.

We're having a conversation with the men and women who have been a part of this movement long before *Faith Driven Investor* was a podcast and a website. We're talking with Tim Keller, Cathie Wood, Andy Crouch, Finny Kuruvilla, and a dozen other wise leaders who are asking and answering many of the same questions you may have:

- What is the standard of excellence for a Christian investor?
- What does the Bible say about investing?
- How are capital markets capable of advancing the gospel around the world?

- What types of returns make for a great investment?
- How can entrepreneurs and investors experience a healthy working relationship?
- What is the role of risk in investments?
- How does an eternal mindset change the way we live, work, give, save, and invest today?

It's likely that you already have some answers in mind for each of these questions. It's also likely that your answers are different from others reading this same thing. But that's the point. It would be easy to write a book on investing focused on doing things with excellence and being a good steward. Writing a book that stays on the surface would be an easy way to get a "yes and amen!" But that doesn't necessarily advance the movement or bring clarity to our end goal.

Instead, I want to invite you into the conversations that may not have clear answers—not so that we can determine the end-all, be-all solution, but so we can join the people who are in the process of figuring it out. Our hope is that you read this book and find some of the answers you're looking for when it comes to fusing your faith and your investing. But perhaps most important, our hope is that your eyes are opened to the many ways God has chosen to work through his people.

This is about a joyous expectation that we follow a God who loves inviting his people into what he is doing throughout the world. We know that God answers prayers for healing

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sometimes with miracles but most often with the hard work and dedication of skilled doctors and nurses. God is still the one doing the work, but he has chosen to use the hands of people to deliver what he wants to give. This is what he's doing with our investments. God is in the business of using the things he has put in our hands to provide for and love our neighbors and the world. And he wants you to experience the joy that comes from doing so.

The church has a tendency to make gray issues black and white. Our hope isn't to prescribe what you do with your investment capital. However, we do want to prescribe a greater understanding of how God uses your investment capital. We want to encourage you to join us at the feet of an almighty God as we ask him to show us how to steward what he has given us.

The following stories are wonderful examples of men and women moving from a realization that where they allocate capital matters toward a practical understanding of how that shapes the paths they've chosen to follow. The hope is that you find encouragement in the stories themselves, as well as in the variety of ways in which a Spirit-led heart can see capital and assets as the means through which God's love and grace move throughout the world.

Every investment has an impact. What's yours?

PART 1

**FAITH
DRIVEN
INVESTORS
ARE . . .**

CHAPTER 1

IDENTIFIED IN CHRIST

Timothy Keller

Martyn Lloyd-Jones was a Welsh Presbyterian minister who lived in the mid-twentieth century. Before leaving medicine for the ministry, he was physician to the royal family in England. Dr. Lloyd-Jones once said, “There are many whom I have had the privilege of meeting, whose tombstone might well bear the grim epitaph: ‘. . . born a man, died a doctor!’”¹ What he meant is that there are certain professions that become more than what you do. They become who you are. They become your identity.

Among many that could be named, one of them is business and finance.

Most Christian believers understand at some level that we need to find our identity in Christ rather than in other things. Still, the fact of the matter is, no matter where you live, every culture gives its members a way of forming an identity. The trouble is that your culture rarely tells you that's what it's doing to you. Rather, it just forces a particular process of identity formation on you, and it's almost always invisible to you.

Before we discuss how this happens, let's first define identity. Your identity, whatever it is, assumes answers to three questions:

- What am I like?
- What am I worth?
- Who gets to say?

An extremely important book in Western thought in the last generation is Charles Taylor's *Sources of the Self: The Making of the Modern Identity*. Taylor says that to make sense of our lives—to have an identity—we need an orientation to the good of something incomparably higher than us. That is, to have a sense of who we are, we must have a notion of where we have been and where we are going in relation to this good.

Another way of saying this is that everyone must live for something. You will have to make something the main

thing to which you aspire, your highest good, or the thing to which you are most committed. Everybody has something that they're living for, and your identity is your connection to that thing.

I was once pastorally counseling two different women who each had an adolescent son who was beginning to misbehave in serious ways. At the same time, I was also counseling two actors in New York City, both of whom had recently received real hope that their careers were going to take off, which was quickly followed by their careers going in the tank.

In both cases, the people handled their situations very differently. One of the women with a misbehaving son was grieved but doing okay; the other one was falling apart. One actor was frustrated but surviving; the other one was falling apart. And I began to realize that there was a shared difference between them.

Though both women loved their sons, the second woman found her identity in being a good mother. That was who she was. Though both actors were passionate about their work, the one who fell apart had put his identity into his career and receiving recognition as an actor.

If you love your son and he goes off the rails, then you're heartbroken, but your sense of self isn't crushed. However, if your very identity is "I'm a great mother" and your son goes off the rails, you don't have a self left. The strange part of this is that a lot of your grief over the condition of your son

is actually selfish. It's not about him. It's about you and your status as a parent.

Is this true for you and your business? Are your finances, your investing strategy, or your ingenuity truly the things holding your personhood together? If you don't know, imagine what would happen if you lost them. God tells us that he is a jealous God and prone to toppling the idols distracting his people from worshiping him. This may be the heart check you need: *What would happen if you lost it all? What would that do to your sense of self?* It's easy (and quite common) to measure our worth and value by our assets under management, return performance, Morningstar rating, or some other metric, but if your ability to invest well is your identity, you're in danger.

Another way to discern if your business is your identity is by looking at your calendar. If you're a workaholic—someone who works and works and works and *enjoys* being overworked (or worse yet, doesn't understand the meaning of *overworked*)—that might be a hint of where you're finding your identity.

Here's a different example. Years ago, my wife confronted me and said, "You know, when it comes to money, generally speaking, you're pretty disciplined." I sat up straight in my chair, enjoying where this appeared to be going . . . until she continued, "But there's one area where you just get out of control, and you don't even realize it. You spend money on

books.” She wasn’t done. She said, “You know why? Because you get your identity from looking smart. You want people to think you’re really smart, so reading books has become a part of your identity.”

She was right.

I buy book after book after book because of how I define myself. Because my identity is wrapped up in that, I don’t even realize what I’m doing. The same is true for work. When it becomes more than something you do—more than a means to an end—it has taken over who you are.

Another metric is the whiplash of success and failure. To put it mildly, success is wonderful. However, if it’s your identity, then success really does go to your head. You become an arrogant person. One of the marks of this is a person who says, “I made a lot of money, which means I’m an expert in every area of life.” The other extreme, of course, is when failure utterly destroys you to the point where you don’t have a self left.

One more warning that you’ve misplaced your identity is if you’re incapable of critiquing yourself. A man named Benjamin Nugent wrote an interesting article in the *New York Times* some years ago in which he realized that he was living for his writing. His very identity was how successful a writer he was.

What he said was that whenever somebody tried to edit him, he couldn’t take it. If somebody tried to change

anything, he just freaked out. Why? Because, as he said, “I made the quality of my work the measure of my worth.”² Because his work was his worth, he couldn’t handle negative feedback. It was more than a critique of his writing—it was a critique of his identity.

A relationship with Jesus Christ and an identity that flows from who he is and what he has done for us changes everything. It radically transforms the way we work, the way we invest, the way we view money, all of it. How? Here are four ways.

First, the Christian faith gives us a moral compass, an inner GPS, that provides ethical guidance that takes us beyond merely the legal aspects or requirements in any situation. A Christian on the board of a major financial institution—recently publicly embarrassed by revelations of corruption—told me about a closed-door meeting there between top executives. Someone said, “We have to restore moral values.” Immediately someone asked, “Whose values? Who gets to define what is moral?” And there’s our problem.

There once was a perception of broadly felt moral intuitions that governed much behavior in our society. It went well beyond the legal. Much of the ruthlessness, lack of transparency, and lack of integrity that characterizes Wall Street, the marketplace, and many other professions today comes because consensus on those moral intuitions has collapsed. However, Christians working in those worlds do have solid

ethical guidance and could address through personal example the values vacuum that has now been recognized by so many.

Second, your Christian faith gives you a new spiritual power, an inner gyroscope, that keeps you from being overthrown by either success, failure, or boredom. Regarding success and failure, the gospel helps Christians find our deepest identity not in accomplishments but in who we are in Christ. This keeps our egos from inflating too much during seasons of prosperity, and it prevents bitterness and despondency during times of adversity. While some jobs seduce us into overwork and anxiety, others tempt us to surrender to drudgery, only “working for the weekend,” doing just what is necessary to get by when someone is watching. Paul calls that “eye-service” (Colossians 3:22-24, *ESV*) and charges us to think of every job as working for God, who sees everything and loves us. That makes high-pressure jobs bearable and even the most modest work meaningful.

Third, the Christian faith gives us a new conception of work as one of the ways God loves and cares for his world—through us. Look at the places in the Bible that say God gives every person their food. How does God do that? It is through human work—from the farmhand milking the cows, to the truck driver bringing produce, to the local grocer. God could feed us directly, but he chooses to do it through human work.

There are three important implications of this. First, it means all work, even the most menial task, has great dignity.

In our work we are God's hands and fingers, sustaining and caring for his world. Further, it means one of the main ways to please God in our work is simply to do work well. This includes the farmhand we just mentioned and the green, fresh-out-of-college kid who's grinding away on Excel spreadsheets. Some have called this "the ministry of competence." What passengers need first from an airline pilot is not that she speaks to them about Jesus but that she is a great, skillful pilot. Finally, this means that Christians can and must have deep appreciation for the work of those who work skillfully but do not share our beliefs.

Fourth, the Christian faith gives us a new world-and-life view that shapes the character of our work. All well-done work that serves the good of human beings pleases God. But what exactly is "the common good"? There are many work tasks that do not require us to reflect too much on that question. All human beings need to eat, so raising and providing food serves people well. But what if you are an elementary school teacher or a playwright? What is good education (i.e., what should you be teaching children)? What kinds of plays should you write (i.e., what kinds of stories do people need)? The answers to these questions will depend largely on how you answer more fundamental questions: What is the purpose of human life? What is life about? What does a good human life look like? It is unavoidable that many jobs will be shaped by our conscious or semiconscious beliefs about

those issues. So Christians must think out how their faith will distinctly shape their work.

How wonderful that the gospel works on every aspect of us—mind, will, and feelings—and enables us to both deeply appreciate the work of nonbelievers and yet aspire to work in unique ways as believers. Putting these four aspects together, we see that being a Christian leads us to see our work not as merely a way to earn money, nor as primarily a means of personal advancement, but as truly a calling—to serve God and love our neighbor.

In Luke 10:17-20, Jesus sends his disciples out to heal and to cast out demons. When they return, Jesus inquires how it went. They respond, “Wow, Lord, even the demons are subject to us!” (In other words, “We had a very successful investment year!”) “It was unbelievable. We cast out demons. We trampled on serpents. We did all these things, and it was great!”

What does Jesus say to them in response? “Do not rejoice in this, that the spirits are subject to you, but rejoice that your names are written in heaven” (verse 20, ESV). That is certainly an interesting response. Surely, he doesn’t mean *not* to be happy that they have changed people’s lives. Why wouldn’t they be happy?

Rather, Jesus is saying to them, “You’re rejoicing about the wrong things. You’re making these works into your identity.” Similarly, there is that famous parable of the rich man and

Lazarus in Luke 16. Ironically, the rich man is never given a name. He is just “the rich man.” Why? Well, that’s who he was. His identity was in being a rich man. If your identity is in your riches (or in your children or in anything else other than Jesus), you actually don’t have a name at all. You’re just a “rich man.”

What Jesus is reminding us here is that we must deliberately keep our hearts from resting in our self-created identities, in our success. The real success, Jesus says, is that because of what he has done, our names are already written in heaven. We will be received there. There is real success, real power, real riches, and it is guaranteed. Nonetheless, it takes years to get this into our hearts.

I talked to a friend some years ago who was very upset with criticism he had received that attacked his reputation. One day he was reading Philippians 2 in the old King James Version, where it says that Jesus Christ, though he was “equal with God,” “made himself of no reputation” (see verses 6-7). And suddenly the beauty of it struck his heart. He told me, “I got a new freedom because I suddenly realized Jesus became small so that I could have a name that lasted forever. He lost everything so I could be brought in.” He never had the same problem with criticism after that.

Why do you pray? Why do you worship? Why do you take the Lord’s Supper? Why do you do devotions? Because you’re working this identity more and more into yourself. It’s

not all the way in there—and it will never be in this life—but keep it up, because it is your true freedom.

Rejoice, not that you've had a great year with profitable investments, nor that you've made the Midas List and were mentioned in the *Financial Times*, but that your name is written in heaven. This is the beginning. This is the foundation upon which you can build your investment strategy, your business practice, and your life. Start now.