Faith-Driven Impact Investing: Renewing a Belief that an Investment in Entrepreneurialism and Commerce is Central to God's Plan of Redemption and Human Flourishing

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FAITH-DRIVEN IMPACT INVESTING: RENEWING THE BELIEF THAT AN INVESTMENT IN ENTREPRENEURIALISM AND COMMERCE IS CENTRAL TO GOD’S PLAN OF REDEMPTION AND HUMAN FLOURISHING

A THESIS PROJECT SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE DOCTOR OF MINISTRY DEGREE
TRANSFORMATIONAL LEADERSHIP

BY

JON HALVERSON
ST. PAUL, MINNESOTA
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GLOSSARY

Asset-Class: An investment industry designation for a category of investments that behave similarly and are subject to similar market forces.

Capital: An asset of a particular kind that yields influence or opportunity.

Developing World: The areas of the world where most of the world’s population lives, accounting for nearly 5 billion people who typically generate an income of less than $10 per day.¹ Developing World is used as a preferential alternative to the relatively synonymous phrases “Majority World,” “Global South,” “Low Income Countries,” and “Third World.”

Discipleship: The process by which a follower of Jesus develops and practices a biblical worldview, becoming more like Jesus in the process.

Faith-Driven: Characterized by a belief in Christ and his power to transform lives and situations.

High-Net-Worth Individual: As defined by the Securities and Exchange Commission, a person with over $1 million in net assets after subtracting all liabilities. For investment purposes, this term generally refers to someone with > $1 million in investable or liquid assets.

Human Flourishing: A redemptive process whereby people can be restored to a right relationship with God—accompanied by a holistic life transformation—through fulfillment in work, healthy relationships, a supportive community, access to adequate food and nutrition, and the opportunity to think creatively.

Impact Investing: Deploying capital into a for-profit business with a stated intent of catalyzing a definable and measurable transformation.

Kingdom Impact: Seeking to generate individual, community, and societal transformation in alignment with the biblical values and principles referred to throughout scripture as either the “Kingdom of God” or the “Kingdom of Heaven.”

Qualified Client: A person with a net worth of over $2.1 million as defined by the Securities and Exchange Commission.

Redemptive Investment: A investment made into a business with the hope of realizing the transformational power of Christ and biblical human flourishing as an outcome.

Socially Responsible Investing (SRI): Any investing strategy that considers not only traditional measures of risk and return, but environmental, social, and corporate governance (ESG) factors as well. The term socially responsible investing is often used interchangeably with terms such as “socially conscious investing” or “sustainable investing.”

Sustainability: Meeting the needs of the present without compromising the ability of future generations to meet their needs in the following three areas: economic, environmental, and social.
ABSTRACT

This project addressed the need for a renewed belief among faith-driven investors that investments in redemptive businesses is central to God’s plan of redemption and biblical human flourishing. The explosive growth of values-aligned investing, such as Socially Responsible Investing and impact investing, has opened the door to introducing values into investment decision-making. There are significant opportunities for Christ followers to align their biblical values with their investment strategies, and to “put to work” (Matt. 25:16) resources apportioned to them by God; however, they have been slow to embrace the opportunities.

Research was conducted to understand the underlying biblical-theological beliefs of high-net-worth individuals and wealth management advisors that support or discourage faith-driven impact investing. The parable of the talents was dissected to understand Jesus’ intent when he chose the Greek word talanton to communicate his leadership expectation to his closest follower. The Quakers are highlighted as an example of a group that embraced commerce as a primary strategy for expressing their faith, providing for their families, developing young leaders, and engaging with the world. The research findings were synthesized into a new biblical-theological framework for Kingdom Impact Investing that is offered as a model for the growing faith-driven impact investing movement.

A major goal of this project was to contribute to the broader biblical-theological conversation regarding the integration of faith and investing. Values-driven Christ followers should be on the leading edge of impact investing instead of lagging far behind.
DEDICATION

Praise be to you, Lord,
The God of our father Israel,
from everlasting to everlasting.
Yours, Lord, is the greatness and the power
and the glory and the majesty and the splendor,
for everything in heaven and earth is yours.
Yours, Lord, is the kingdom;
you are exalted as head over all.
Wealth and honor come from you;
you are the ruler of all things.
In your hands are strength and power
to exalt and give strength to all.
Now, our God, we give you thanks,
and praise your name.

David in 1 Chronicles 29

To the faith-driven entrepreneurs
who replicate God-like attributes
by birthing new realities that transform lives
and the courageous faith-driven investors
who are putting their “talents” to work
for Kingdom impact
CHAPTER ONE: THE NEED FOR A RENEWED THEOLOGICAL COMMITMENT

The Problem and Its Context

Statement of the Problem

This project addresses the lack of a firm belief among high-net-worth Christ-followers that investing in redemptive businesses for Kingdom impact can be more effective in serving the poor and making disciples than traditional donor-dependent organizations that often treat symptoms more than the root causes of poverty and hopelessness. In response to this problem, the researcher (a) examined the biblical and theological foundations for resource management with a focus on Genesis 1–3, God’s ideal and the impact of sin, and Matthew 25:14–30, the parable of the talents; (b) examined an example from Christian history, the Quakers, when investing and faith were holistically integrated, resulting in the proliferation of innovation, entrepreneurialism, and human flourishing; (c) reviewed the relevant literature that deals with the theological bifurcation of investing and faith in the present day or, on the positive side, supports a biblical-theological view that all resources and talents are God-initiated and God-given, leading to a holistic, integrated approach to investing and faith; (d) critiqued the emerging constructs for deploying capital and resources into under-resourced areas of the world for

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2 Dambisa Moyo, *Dead Aid: Why Aid is Not Working and How There is a Better Way for Africa* (New York, NY: Farrar, Straus and Giroux, 2010), 11–19.

Kingdom impact; (e) interviewed high-net-worth Christ-followers and wealth management advisors to ascertain the underlying beliefs, both theological and ontological, that support or discourage investing in redemptive businesses for Kingdom impact; and (f) developed a model with an underlying set of theological principles that serves the Christian community by providing a framework for the integration of faith and investing for sustainable and transformational Kingdom impact.

_delimitations of the Problem_

The research was limited to high-net-worth Christians and wealth management advisors with the capacity to make investments in businesses located in the developing world where there is a large concentration of people living in poverty and lacking access to good jobs. The biblical-theological research was limited to biblical passages that focus on Christians’ responsibility in managing God-given resources and God-apportioned “talents.” The research was limited to a study of current literature pertaining to the specific objectives of this project.

_Assumptions_

The first assumption is that the Bible provides wisdom and insights unavailable from any other source regarding the human condition, redemption, the poor, work, money, and resource management. The second assumption is that God’s original design for human flourishing included meaningful and productive work in alignment with a person’s giftedness and _imago Dei_ status. The third assumption is that God is infinitely wise, is the creator of all things who declared all of creation “good” before sin entered the world and has chosen to work through his closest followers to bring reconciliation, restoration, and hope to all aspects of a sinful, fallen world. The fourth assumption is that commerce is global in scope, a core part of every society, where people connect with
others daily, and how most people earn and deploy their resources to provide for
themselves, their families, and their communities.

**Subproblems**

To assess the core problem being addressed by this project, the lack of a firm
belief among high-net-worth Christ-followers that investing in a business can be strategic
for Kingdom impact, it was important to develop subproblems, starting with scripture and
the teachings of Jesus in Matthew 25. The first subproblem was to develop an
understanding of the full meaning of the Greek word *talanton* used by Jesus in the
parable of the talents, and to weigh this finding against the propensity of scripture
regarding resources and stewardship. The second subproblem was to understand the
Christian history of the prevailing biblical-theological perspectives on the integration of
faith and investing. The third subproblem was to integrate what the literature reveals
about transformational impact from a Christian worldview ontology in the context of an
investment into a business. The fourth subproblem was to develop an understanding of
the emerging constructs for deploying investment capital into under-resourced areas of
the world for Kingdom impact. The fifth subproblem was to develop an interview-based
survey of high-net-worth Christ-followers to ascertain the underlying beliefs, both
theological and ontological, that support or discourage investing in redemptive businesses
for Kingdom impact. Finally, it was important to synthesize the research into a biblical-
theological framework that is useful for faith-driven investors, wealth management
advisors, and practitioners of faith-driven impact investing.
Setting of the Project

The setting for the research was among high-net-worth Christians in the United States with the financial capacity to invest in redemptive businesses for both Kingdom impact and financial returns. There is a growing conviction in evangelical theology that leadership in a commercial business is a strategic and legitimate biblical vocational calling on the same level as the calling to be a pastor, evangelist, or missionary. The integration of faith and work is rightly affirmed as sound theology. The researcher seeks to understand why the same level of theological conviction does not readily apply to the integration of faith and investing.

Over $4 billion of capital in faith-driven donor-advised foundations is already designated for charitable or missional intent. Most of this capital is not deployed immediately into non-profit organizations, churches, or parachurch ministries. Instead, it is invested in traditional investment funds and vehicles, sometimes for decades, with no values-driven or faith-driven investment strategy. The lack of a faith-driven, Christ-centered investment strategy for money that is already designated for missional intent implies a worldview that separates investment decisions from a faith-driven, biblical lens.

Faith-driven impact investing is a relatively new concept. Therefore, there is a significant opportunity to raise awareness among Christian leaders, faith-driven wealth management advisors, and high-net-worth individuals that investing in entrepreneurs and businesses for Kingdom impact is a highly strategic way to bring Christ and his transformational power into everyday working relationships. A guiding question for this
research project is whether the integration of faith and investing is on the ascendancy in the present day when considering the all-important *missio Dei*: the mission of God.\(^4\)

**The Importance of the Project**

*The Importance of the Project to the Researcher*

After serving for seventeen years as a senior-level leader at two of the world’s most respected multinationals, Cargill and Land O’Lakes, the researcher has dedicated the last twelve years of his life to growing sustainable, high-impact businesses in the developing world. The researcher is currently serving as a general partner in a faith-driven impact investment fund focused on (1) serving “the least of these” by providing them with good jobs in the context of a growing, thriving business, and (2) making disciples by developing values-driven leaders—typically CEOs and their management teams of developing world businesses—of great character with biblical worldviews that stand in stark contrast to the prevailing values and corruption in their immediate context.

During the researcher’s senior year of high school, he won a three-week visit to Senegal to see World Relief’s development and relief projects. This trip opened the researcher’s eyes to human suffering, hunger, joblessness, and the debilitating impacts of poverty. There was no escaping the images of people struggling for survival and to feed their children. During his four years of undergraduate studies at Wheaton College, the researcher filtered the subject matter of nearly every class through the lens of human suffering. Guiding questions emerged in his thinking and determined his life focus and vocational calling: How was it possible for wealthier, well-resourced Christians to remain

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unaware or willfully ignorant of human suffering in the developing world? What does the Bible have to say about the poor, resource management, and serving “the least of these?” What is the best way to restore dignity and hope to people living in poverty, in a way that is sustainable and scalable? Is it possible to be generous and simultaneously avoid creating dependency and unintended negative consequences among the people that are being served? What are the implications of Jesus’ teaching in the parable of the talents for high-net-worth Christians with excess resources?

These questions led the researcher to pursue an MBA followed by a career in international business with a food and agriculture company engaged in over eighty countries around the world. After fourteen years at this company, the researcher moved with his wife and four children to Tanzania where he led a local team in making over forty investments in mid-sized companies. Some of these companies scaled up significant operations, lifting thousands of families into profitable market systems and creating hundreds of good jobs. However, the researcher realized something critically important was missing: spiritual hope and values-driven leadership transformation. Without a transformational leadership strategy that focused on biblical values and virtues, these businesses often fell into corruption, failed to pay taxes, or under-paid suppliers due to unfair business practices. Investing in high-growth, high-impact, job-creating businesses in the developing world had to be accompanied by a deep commitment to making disciples and developing values-driven leaders. Bringing light into the midst of darkness though commerce and business development became the researcher’s passion and vocational calling.
The researcher hopes this project will provide catalytic insights into theological and philosophical constraints holding high-net-worth Christians back from investing in developing world businesses for Kingdom impact. In addition, the researcher hopes this project will contribute to the broader biblical-theological conversation regarding the integration of faith and investing. Finally, the researcher hopes this project will provide the broader faith-based international development community with useful insights into sustainable and scalable development with an intentional spiritual transformation component.

*The Importance of the Project to the Immediate Ministry Context*

The researcher is a partner in an investment fund called the *Talanton Impact Fund, L.L.C.*, which derives its name from the Greek word found in Matthew 25:14–30 in the parable of the talents. Jesus spent considerable time focused solely on transforming his closest followers, his leadership team. Toward the end of his time on earth, Jesus started to prepare these emerging leaders for his imminent departure. Like any good leader who develops future leaders, Jesus cared about succession and that his vision for transforming lives would carry forward with passion and integrity. In Matthew 24–25, commonly called the Olivet Discourse, Jesus challenged his disciples to stay expectant, disciplined, faith-oriented, and bold. Jesus warned against burnout and losing focus. In addition, Jesus stressed the importance of social justice and serving “the least of these” (Matt. 25:31–46). Of specific interest to this project, Jesus challenged his team to use the “talents” apportioned to them. The full meaning of Jesus’ choice of the word “talents” is debated; however, a talent represented a significant amount of money. In addition, the connotations surrounding the Greek word *talanton* include knowledge, wisdom,
stewardship, and giftedness. Jesus’ clear challenge to his team was to activate the *talanton* apportioned to each one of them in service to his Kingdom priorities and values.

This project will help the researcher, his fellow partners, and the fund’s investors to gain clarity in areas that are essential for increased Kingdom impact. These areas include understanding the biblical-theological truths and mandates regarding commerce and the stewardship of God-apportioned resources, developing a deeper understanding of the beliefs that guide the decision-making of high-net-worth Christians regarding the deployment and investment of their God-apportioned resources, and formulating a biblical-theological construct that guides our Kingdom impact strategies, with a specific focus on transforming CEOs and their management teams while creating sustainable jobs for people living in poverty.

*The Importance of the Project to Broader Missional Movements*

Both in the explicitly Christian and the ostensibly secular arenas, there is a lot of debate and analysis about why traditional aid and grant-making organizations have failed to sustainably lift millions of people out of poverty despite over a trillion dollars of aid flowing to the developing world in the last fifty years. By examining the transformative impact that faith-driven investors, fund managers, and business leaders can have on an entrepreneur, business, community, and society, the researcher hopes to offer encouraging and efficacious alternatives to faith-driven investors seeking to align biblical values with their investment and generosity strategies. A guiding hypothesis of the

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5 Moyo, *Dead Aid*, xix.
The project is that a biblical-theological understanding of the poor, resource management, human flourishing, commerce, and disciple making can lead to sustainable and scalable models for Kingdom impact.

The Bible is clear that Christians with excess resources have an obligation to assist those living in poverty: “To whom much is given, much is required” (Luke 12:48) and “If anyone has material possessions and sees a brother or sister in need but has no pity on them, how can the love of God be in that person?” (1 John 3:17). One of the best ways to restore dignity and hope and ease the suffering attached to poverty is to create good jobs in the context of a profitable and growing market system. People were created by God to work and innovate, and an entrepreneur replicates these God-like qualities. In addition, a growing and profitable business provides markets for suppliers, support services, and value-added products that are desperately needed in the developing world.

There is a lot at stake in terms of stewardship and human impact when deploying investors’ limited resources into businesses in the developing world. The following facts provide useful context:

- More than 800 million people in the world are food insecure and therefore suffer from chronic malnutrition and hunger.6
- Nearly half the world’s population, over three billion people, lives on less than $2.50 per day.7
- One out of six children, or about 100 million, are underweight and therefore at risk of permanent physical and mental underdevelopment.

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There is a dire need for income generation and job-generating businesses to flourish at scale. At the same time, from a Christian worldview perspective, 42.2 percent of the world’s population, or 3.1 billion people, remains unreached with the good news of Jesus Christ, and 60 percent of unreached people groups lives in countries closed to missionaries from North America.\(^8\) Given the hunger and poverty statistics and the need to share Christ in impoverished and closed countries, impact investing should be a top priority for Christian organizations of all types and for individuals with the financial capacity to offer resources in service to Kingdom of God priorities. Biblically, if faith-driven investors subscribe to the theological premise that commerce was ordained by God as an important way of bringing “shalom” or well-being to communities and personal dignity to people living in poverty, imparting a biblical worldview in the context of an investment should be a top priority.

Businesses in the majority world need more than just access to finance, they need coaching, accountability, and character-driven leadership development to forge strong management teams with the courage to make tough values-based decisions, confront corruption, and care for surrounding communities and stakeholders. There is a significant opportunity to generate transformational impact in the poorest regions of the world by investing time, energy, and money in entrepreneurs and their management teams.\(^9\) This is a lot more than “business as mission,” which the researcher believes is a misplaced term.

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and concept. A better way of capturing the right theological view of business is “business is mission.” Donald McGilchrist in *The Entrepreneurial God* elaborates on this concept:

> Participating in the Kingdom of God draws us to commit every aspect of our lives to the service of our King. Our enterprises, therefore, are more than just “vehicles” or “platforms” for ministry; they should constitute ministries themselves. They should not only be authentic and sustainable, but contribute to the shalom, the welfare, of their communities. Enterprises, especially commercial businesses, are highly relational in expanding the circle of stakeholders with whom we can enjoy fruitful and redemptive interaction. Enterprises should help people flourish.\(^\text{10}\)

The researcher hopes that this project will add important thinking and a useful construct to the nascent but growing faith-driven investing movement.

**Summary**

The integration of faith and investing is a critically important topic for Christians interested in wise stewardship of God-apportioned resources or *talanton* (Matt. 25:14–30), serving “the least of these” (Matt. 25:31–46), and fulfilling the Great Commission (Matt. 28:19–20). This research project was designed to examine the transformative impact that high-net-worth individuals, faith-driven wealth management advisors, investment fund managers, and business leaders can have on an entrepreneur, business, community, and society when embracing that all resources are God’s to be deployed in service to his mission and Kingdom purposes.

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CHAPTER TWO: A BIBLICAL-THEOLOGICAL VIEW ON RESOURCES, WORK, AND HUMAN FLOURISHING

Within a week of his pending crucifixion and resurrection, Jesus delivered a powerful forward-looking message to his leadership team. This message, commonly called the Olivet Discourse (Matt. 24–25), is the fifth and last of the great discourses in Matthew’s gospel. In Matthew 24, while providing useful insights and warnings concerning future events, Jesus spoke openly about his imminent departure and future return. In Matthew 25, which is the scriptural focal point for this project, Jesus challenged his team to stay active in their faith and to “keep watch” while awaiting his return (Matt. 25:1–13), to invest or “put to work” their God-apportioned talanton (Matt. 25:14–30), and to serve and bless “the least of these” (Matt. 25:31–46). The tone of the Olivet Discourse is one of urgency, warning, challenge, and accountability. Within this historical and literary context, this chapter explores the full meaning of Jesus’ use of the Greek word talanton, a unit of weight commonly associated with precious metals or coinage, to impart lessons about God-apportioned resources, stewardship, faith-driven risk taking, and social impact. The etymology of the word talanton will be explored to seek the full meaning and implications of Jesus’ choice of words at the time he spoke and in modernity. In addition, it is important to consider the eschatological tensions in

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Matthew 25:14–46 by surveying God’s pre-sin ideals at the time of creation with a focus on God’s resources (Gen. 1–2, Prov. 8:22–36, Ps.104), the impact of sin (Gen. 3–11, Eccles. 2:4–11), and the tangible vision for full restoration and redemption (Isa. 65:21–23, Rev. 21:1–5).

**Matthew 25:14–30: The Parable of the Talents**

The contextual genre of Matthew 25:14–30 sheds important light on the parable’s intent and meaning. Starting in Matthew 24, Jesus is preparing his disciples for the time between his resurrection and his second coming. The three parables in Matthew 25 enhance the theological and eschatological teachings found in Matthew 24. The setting of the Olivet Discourse is the Mount of Olives, near the Temple, with Jesus speaking privately to his closest followers just before going to Jerusalem, where he will be crucified. He openly shares insights about his imminent departure, the future judgment of all people, and what the new order of things will look like after his resurrection and before his second coming. This context underscores the parallels between the “Master” in the parable of the talents and Jesus, the soon-to-be resurrected king. Likewise, the master “goes on a journey” (Matt. 25:14–15), which underscores Jesus’ departure and a prolonged time before his return. This implies a time of testing the faithfulness and

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stewardship of those to whom he entrusted “his property” or resources (Matt. 25:15).\textsuperscript{15} Jesus, knowing his time on earth as a human is nearly finished, challenges his team to reflect on and then proportionally improve the significant resources apportioned to them.\textsuperscript{16} To fully understand the desired impact of the parable of the talents on those who heard it and the implications for present-day Christ-followers who seek to hear “Well done, good and faithful servant!” (Matt. 25:21,23), it is important to develop a full understanding of Jesus’ use of the Greek word talanton.

**Talanton: God’s Abundant Resources Intended for Kingdom Impact**

Original forms of the word “talanton” can be found in Babylonian and other ancient languages, with the common thread being a “weight” or “measure.”\textsuperscript{17} The Hebrew variation on Talanton is used in the Old Testament when describing the materials invested in the Ark of the Covenant (Exod. 38:24–29) and when describing the volume of gold allocated to Solomon, 666 gold talents a year (2 Chron. 9:13, 1 Kings 10:14). In both instances, talanton is used as a measurement or weight to describe an exceptionally large monetary value. At the most concrete level, the term talanton in Greek was used for a unit of weight usually linked to a precious metal or coinage.\textsuperscript{18} At the time when Jesus used the term talanton, this unit of money was about 6,000 denarii, with a denarii representing one day’s wage (Matt. 20:2). In any era, 6,000 days or sixteen years of pay

\textsuperscript{15} Ben Chenoweth, *Identifying the Talents Contextual Clues for the Interpretation of the Parable of the Talents (Matthew 25:14–30)* (Cambridge, UK: Tyndale Bulletin 56.1, 2005), 68.

\textsuperscript{16} Carson, *God With Us*, 148.


is a significant amount of money. The five-talent servant received the equivalent of over eighty years’ worth of pay or a lifetime worth of income. Even the one-talent servant received significant resources. By referencing such a large value, Jesus could have implied a life-long commitment of faithfulness and investment of the master’s talents. The use of hyperbole in the sheer magnitude of the talents, individually apportioned, suggests the master could only be God and that his resources are unlimited. It would have been easy for the two- or five-talent servants to choose a life of leisure, indifference, and self-indulgence, particularly with the master away “on a long journey.” In emphasizing the multiplication of the resources by “putting them to work” (Matt. 25:16), Jesus confronted the potential view that some or all of the resources had been given to the servant. The imagery that lends itself to an analogy is that of a business or an investment where profits are the outcome, which requires cost management, good accounting, offering a service or product that is valued, risk taking, and leadership. By contrast, the condemned servant did nothing with her apportioned resources and instead played it safe by hiding the resources “in the ground” (Matt. 25:25).

The Full Meaning of “Talanton”: Jesus’ Influence on a Definition

Jesus’ use of certain words and the popularity of his teaching has influenced the semantics of many words in Latin and Greek and therefore modern English. By the mid-13th century, in medieval Latin and Greek dialects, the etymology of talanton began to broaden to include “inclination, will, desire” based in part on the idea that wealth creation

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20 Carson, Expositors Bible Commentary, 41.
required these character qualities.\textsuperscript{21} By the 18th century, our modern English word “talent” was recognized as “natural ability, aptitude, and giftedness.”\textsuperscript{22} It is possible that Jesus intentionally chose and allegorically used a term that he knew would evolve to include a much broader and deeper connotation than simply a significant weight tied to monetary value. Undeniably, Jesus chose a term commonly associated with large sums of money to make his point in this parable; however, most biblical scholars and theologians agree that some level of allegory or metaphor was intended,\textsuperscript{23} which was a common practice for Jewish teachers at the time of Christ.\textsuperscript{24}

Many modern translations convert the Greek word \textit{talanton} to the modern English word “talents,” which has the potential to lose some of the connotations of weightiness and high value of the original Greek term. Even more of a concern is the potential for laypeople to interpret the word “talents” as mainly and solely about gifts and abilities. Other translations, like the NIV, attempt to capture the high value or weightiness of Jesus’ intended meaning by translating \textit{talanton} to “bags of gold,” which could lead to a primarily monetary connotation or worse yet, an imagery of prosperity when the bags of gold are doubled for the good and faithful servant. Given the statement offered by Jesus that “you cannot serve both God and money” (Matt. 6:24) and that Jesus taught his followers to “love your enemies . . . and lend to them without expecting anything back” (Luke 6:35), it seems logical that the Greek word \textit{talanton} was used to teach something

\textsuperscript{21} Hoad, “talanton,” 761.

\textsuperscript{22} Hoad, 761.

\textsuperscript{23} Hendricksen, 788.

\textsuperscript{24} Brad Young, \textit{The Parable: Jewish Tradition and Christian Interpretation} (Peabody, MA: Hendrickson, 1998), 82.
far broader than solely a lesson about money management and monetary rewards. Since the _talanton_ are distributed unequally according to ability (Matt. 25:15), a logical conclusion could be that they symbolize access to insights and personal gifts to be used in service for God’s purposes. For St. John Chrysostom, _talanton_ represents “each person’s ability, whether in the way of protection, or in money, or in teaching, or whatever.”

For John Calvin, the talents are the gifts of God, especially the gifts of the Holy Spirit.

More recently, Craig Blomberg identifies the talents as “a portion of God’s resources,” and Brad Young suggests talents mean “everything that a person has whether it be goods or abilities.” Another recent interpretation of the talents by Ben Chenowith is that, allegorically in literary context, they mean the “knowledge of the secrets of the Kingdom of Heaven.” Chenowith shows strong contextual evidence of “extended verbal repetition” (Matt. 13:12) around this concept, suggesting the disciples had “inside information,” or spiritual capital, for which they needed to be very responsible in fulfillment of God’s plan of redemption, with spiritual multiplication the desired outcome as implied in Jesus’ final words to his team, “Go and make disciples of all nations” (Matt. 28:19–20).

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27 Craig Blomberg, _Interpreting the Parables_ (Leicester: Apollos, 1990), 214.

28 Young, _The Parable_, 82.

29 Chenowith, _Identifying the Talents_, 62.
Some scholars suggest that, in America in particular, there is a tendency to interpret the parable of the talents through a prosperity theology lens that emphasizes profits and wealth creation as a sign of God’s blessing.\(^{30}\) They justify this position by lifting verses and passages out of context, such as when Moses challenges the Israelites to always be thankful for God’s provision and to recognize where it came from, stating “But remember the Lord your God, for it is he who gives you the ability to produce wealth” (Deut. 8:18). Another commonly cited prosperity theology verse is “Bring the whole tithe into the storehouse, that there may be food in my house. Test me in this, says the LORD Almighty, and see if I will not throw open the floodgates of heaven and pour out so much blessing that there will not be room enough to store it” (Mal. 3:10). This passage is more about tithing than profits and wealth creation, although there is a parallel assumption with the parable of the talents that God has control over an abundance of resources. For the faithful servant in the parable of the talents, there is no hint of selfish gain or personal wealth creation. All the talanton entrusted to the faithful servant and the appreciated value were presented back to the rightful owner, the master (Matt. 25:20,22). One of the main points of the parable is that all resources are God’s, and he entrusts his servants to work with and manage these resources with an orientation toward results that lead to redemption and human flourishing.\(^{31}\) The hard but challenging truth is that God promises to significantly expand the faithful servant’s resources to generate even greater impact in


service to the master, while the unfaithful servants’ resources are taken away and given to the faithful servant (Matt. 25:29–30; Luke 12:42–48).

*The Etymological Evolution of Talanton: The Eight Forms of Capital*

Newly researched and generated forms of the word “capital” are useful when considering the full meaning of the Greek word *talanton*. Capital is defined in the Oxford American Dictionary as “a valuable resource of a particular kind” or “wealth in the form of money or other assets.” Social science has helped to broaden the definition of capital, which is important when considering the breadth of God’s resource types. Ethan Roland and Gregory Landua define eight forms of capital that can be found or developed within individuals and communities:

Table 1. Eight Forms of Capital

<table>
<thead>
<tr>
<th>Forms of Capital</th>
<th>Definition – Forms of Capital</th>
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<tbody>
<tr>
<td>Intellectual</td>
<td>Knowledge that is unique, hard to get, often requires hard work, and results in status. Viewed by many as the surest way to “be successful.”</td>
</tr>
<tr>
<td>Spiritual</td>
<td>Provides meaning for existence, hope of transformation, moral clarity, a values framework, and dignity.</td>
</tr>
<tr>
<td>Social</td>
<td>Connections and community that lead to influence, favorable treatment, and access to communication channels. Important for leaders in business, politics, and the church.</td>
</tr>
<tr>
<td>Material</td>
<td>Non-living physical objects, often in the form of improved products, such as tools, computers, technology, and physical assets.</td>
</tr>
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<tr>
<th></th>
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<tbody>
<tr>
<td>Living</td>
<td>Access to water, food, nutrition, and a favorable environment that allows a person to think, plan for the future, and live a healthy life.</td>
</tr>
<tr>
<td>Cultural</td>
<td>Meaning and social cohesion derived from shared history, values, stories, art, and norms that provide, enhance, or detract from the quality of life.</td>
</tr>
<tr>
<td>Experiential (or Human)</td>
<td>The ability to try, fail, work, and learn in a non–life-threatening way that results in wisdom and wherewithal.</td>
</tr>
</tbody>
</table>

It is beyond the scope of this project to fully unpack each form of capital, except to consider that the eight forms of capital are helpful when considering the range of resource types created by God that can lead to increased influence, impact, fulfillment, and service to others. The researcher posits that just as the word *talanton* has evolved to a broader meaning over time, in harmony with Jesus’ allegorical intent for the meaning of the word, modern social science is revealing an even more helpful viewpoint on the scriptural truth that all resources are designed by God and are useful for self-care and to serve and bless other people. The various forms of capital are resources of great value in differing contexts. For example, a Christ-follower with limited financial capital may have extensive intellectual and social capital that could be used support entrepreneurs and CEOs. Other servants of Christ may have unique access to experiential and cultural capital. When combined with spiritual capital, these forms of capital have tremendous potential to benefit the church, to serve “the least of these,” and to bring meaning and fulfillment to the person sharing capital. Peter makes a similar point when teaching about giftedness, stating “Each of you should use whatever gift you have received to serve others, as faithful stewards of God’s grace in its various forms” (1 Pet. 4:10). Paul also
points out that “each man has his own gift from God; one has this gift, another has that” (1 Cor. 7:7). The researcher suggests that the eight forms of capital should be recognized as resources from God (in essence, talanton) that his servants should develop and utilize for Kingdom impact.

The “Master” and the “Good and Faithful” Servant

In the context of the broader meaning of talanton, it is important to consider who the master is that apportioned resources to his servants. As Matthew’s gospel was written with a Jewish audience in mind, the probability is high that the use of the word “Master” refers to God. An important feature of early Jewish parables is the commonality of including an authority figure, generally a king but also a father or leader.34 Given the eschatological placement of this parable in Matthew’s gospel after Jesus had already explained in plain words his pending death, the resurrection, and future judgment (Matt. 20:17–19; Matt. 24), it seems likely that Jesus was referring to himself as the “Master” and therefore as capable as God the Father of vast resources, judgment, and eternal rewards. In the parable of the sheep and the goats, this understanding of “master” is supported as Jesus refers to himself as “on the throne,” acting as a “King” capable of eternal judgments: “When the Son of Man comes in his glory, and all the angels with him, he will sit on his throne in the heavenly glory” (Matt. 25:31). For Matthew’s Jewish audience, the implications of this assertion are significant that Jesus, the Master, is indeed both a co-creator of the universe with Yahweh and must be the same deity as Yahweh himself. The logical conclusion left to those who hear the parable of the talents is that

talanton refers to all of God’s creation, inclusive of all eight forms of capital, on a scale as potentially voluminous as the universe itself.35 Jesus emphasizes this truth in other scriptural passages such as in the parable of the lost son, “‘My son,’ the father said, ‘you are always with me, and everything I have is yours’” (Matt. 15:31).

It was a common practice of Jesus to teach lessons and derive content for his parables from milieu his listeners would understand, including current events, agrarian imagery, and Jewish culture. Jesus’ closest followers would have been aware of the parallels between the storyline of the parable of the talents and Herod Archelaus’ visit to Caesar Augustus in Rome to make a claim to the kingship of Sumaria, Judea, and Idumea.36 When travelling, Archelaus entrusted his property to his servants and expected them to steward it well. Archelaus was eventually proven a ruthless king, responsible for the death of thousands of Jews. Based in part on the similar parable found in Luke 19:11-27, titled “The Parable of the Ten Minas” (NIV), some scholars have suggested the hero of the parable is the one talent servant who acted like a conscientious objector by defying Archelaus’ orders because he was an unjust, evil king. Although the parallels between the actions of Archelaus and the “master” in both Luke’s and Mathew’s version are evident, the reward given to the faithful servants in the parable of the talents includes “eternal life” (Matt. 25:46) and “happiness” (Matt. 25:21) which implies the master is God and not an earthly despotic king. Furthermore, in Matthew 24:42-50 Jesus teaches his closest followers that he will be leaving earth soon and returning at an unannounced time, and


that a “faithful and wise servant” will stay diligent in her service to the Lord (Matt. 24:45-46). Jesus then refers to himself as the “master” who expects his servants to stay diligent in their service or suffer eternal consequences (Matt. 24:50-51). The verbal and thematic repetition within Olivet Discourse suggest the parable of the talents is doubling down on the teaching found in Matthew 24. Despite the similarities, the parable of the ten minas contains distinct and important differences from the parable of the talents. In Luke, the placement of the parable of the ten minas is immediately after the story of Zacchaeus, a wealthy tax collector, who experienced a conversion to follow Christ (Luke 19:9) and committed half of his possessions to the poor (Luke 19:8). Tax collectors were renowned for their unfaithfulness. In addition, the monetary amounts are far smaller in the Luke version, and the three servants received the same amount. N.T. Wright suggests, “It is highly likely that Jesus used such stories like this one on numerous occasions, not just ‘twice’, as cautious exegetes suggest. There is no reason whatsoever to insist that either Matthew’s or Luke’s version was ‘derived’ from the other, or both from a single origin.”  

Brian Schulz concludes that “even with the Archelaus interpretation, the themes of trust, faithfulness, and reward are affirmed.” Jesus was challenging his closest followers to be faithful and wise servants who stay diligent and expectant while “putting to work” the master’s resources, including unique spiritual insights, for redemptive impact. The hard truth taught by Jesus is that there will be a judgement and


the unfaithful, lazy servants will suffer consequences. He was also reminding his followers to accept his kingship.

A view of the “master” should be considered in the context of the character qualities of a “good and faithful” servant. A review of Matthew 25:29–30 is helpful: “For everyone who has will be given more, and he will have an abundance. Whoever does not have, even what he has will be taken from him. And throw that worthless servant outside, in the darkness, where there will be weeping and gnashing of teeth.” The final two verses of the parable drive home the main point that productive application and multiplication of the resources or forms of capital apportioned to an individual will result in even more resources, an “abundance,” whereas an underuse or “burying” of the master’s resources is a serious offense deserving of hell itself. The reward was less focused on the amount of *talanton* received and more on the faithful actions of the recipients. In a post-modern relativistic world, this bifurcation of outcomes seems harsh until filtered through the lens of the allegorical meaning of *talanton* that God has entrusted his followers with an abundance of resources, individually apportioned, to responsibly deploy in service to his kingdom priorities. Luke makes a similar point about the expectations of a faithful servant, stating “From everyone who has been given much, much will be demanded; and from the one who has been entrusted with much, much more will be asked” (Luke 12:48). Some scholars have suggested Matthew 25:29 advocates a “use it or lose it” principle. Leon Morris suggests this view fits with the idea that talents are gifts and abilities.\(^\text{39}\) Morris makes the point that if a gift is used, it is developed. If unused, it languishes and

eventually disappears. Morris calls this “the law of the spiritual life, which we neglect at our peril.”  

Jan Lambrecht, on the other hand, suggests verse 29 is not about how the first two servants doubled their talents. Rather, it is used to explain the rewarding of the first two servants and punishing of the third servant in the context of the eschatological judgment that a faithful servant’s “eschatological reward” will make complete that which has already been multiplied and rewarded here on earth. Donald Bloesch provides a synthesis of the various views on verse 29 and the overriding point of the parable of the talents. Bloesch suggests this parable needs to be placed in the broader light of the scriptural truths of justification by faith and God’s prevenient grace. He makes the point that modern evangelicalism is prone to depicting sanctification as “simply yielding oneself to God” with the motto “Let go, and let God.” Bloesch believes the parable of the talents is a powerful reminder that “if we do not bear fruit in works of piety and love, we lose the grace that is given to us.”

Another way of discerning the meaning of this parable is looking at the efficacy of the impact on Jesus’ closest followers, his disciples. Rodney Stark’s research on the rise of Christianity underscores the evidence that Jesus’ closest followers dispersed to the various regions of the world to share their spiritual capital, along with any other forms of capital at their disposal such as experiential, social, and cultural capital. They multiplied their impact many times over, fulfilling the promise that the faithful and wise stewards of

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the master’s *talanton* experience an abundance of impact and rewards in the form of “bearing fruit.”44 Jesus underscored the potential for exponential impact in the parable of the sower, “Still other seed fell on good soil, where it produced a crop—a hundred, sixty or thirty times what was sown” (Matt. 13:1–9). Jesus’ closest followers, those who heard the parable of the talents, did not “bury” the *talanton* at their disposal. They went forth and changed history.

*The “Property” of the Master*

A key factor in Jesus’ shaping of the parable of the talents is a recognition that the “property” apportioned to the servants was indeed God’s. Jesus’ team would have been familiar with the reoccurring theme in Jewish scripture that the universe was designed by God and is under his control (Ps. 104). Other passages emphasize God’s ownership of his creation: “The earth is the Lord’s, and everything in it, the world and all who live in it” (Ps. 24:1). The servants were stewards of this property; however, just protecting the property was not good enough. Neither was giving away the master’s property expecting nothing in return. There is potentially an emphasis on financial returns more than other types of “returns.” When juxtaposed against other important teachings of Jesus regarding things of great value, the intended meaning is beyond simply financial returns. It was Jesus who taught this same leadership team to store up treasures in heaven more than on earth (Matt. 6:19–21). Similarly, Jesus emphasized to an aspiring follower that perfection was “selling your possessions and giving to the poor” and that the goal should be “treasures in heaven” versus accumulating wealth in the here and now (Matt. 19:21). The

reference to the “property” as owned by the master, stewarded by the servants, and then returned to the master teaches an important truth that God is the rightful owner of all his creation and resources and that private property is apportioned by the master by grace according to his insights and wisdom into each person’s capabilities to manage it wisely.

**Conclusion: Talanton**

For the faithful and wise stewards of the master’s talanton, the rewards are horizontal and focused on human relationships, increasing responsibility and opportunities for impact (Matt. 25:21, 23, 28–29). The rewards are also vertical and focused on the servant’s relationship to God with recognition of a job well done and the promise of increased joy: “Well done, good and faithful servant! Come and share your master’s happiness!” (Matt. 25:21, 23). Jeannine Brown and Kyle Roberts suggest the culmination of the eschatological point of the parable is summarized in Matthew 15:29: “For everyone who has will be given more, and he will have an abundance. Whoever does not have, even what he has will be taken from him.”

A valid conclusion is that Jesus is challenging his closest followers to recognize that the talanton they have received in life is from him, it is abundant, and it is appropriately apportioned according to a person’s “ability” (Matt. 25:15), and what they do with it has eternal consequences.

**Resources and Work: Human Flourishing in the Garden of Eden**

The Bible has a lot to say to the servant of Christ about the stewardship of God-created and God-given resources, human flourishing, and work. In the first two chapters

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of Genesis, scripture starts to reveal the nature of God and his creativity, unifying design, rational order, commitment to goodness, generosity with resources, and expectations for humans. God is at work, undertaking a grand entrepreneurial endeavor. Doug Sherman and William Hendricks suggest “This alone tells us that work must be significant, that it must have intrinsic value.” Critical insights are offered into the significance of being created in the image of God (Gen. 1:27) and what that implies about the inherent value and potential of all people: that everyone has a remnant of spiritual capital, albeit severely impacted by sin. People were given the freedom and responsibility to engage with and shape the created order, for better or worse. Finally, and importantly for this project, Genesis 1 and 2 teaches that all resources ultimately belong to God and that humans were intended to work with these resources for their own benefit and the benefit of mankind (Gen. 1:28, Prov. 8:22–35). Repeatedly, God describes the capital base he gives us as “good” (Gen. 1:10, 12, 18, 21, 25, and in verse 31, “very good”). Paul Stevens observes that “Adam and Eve cannot treat their environment as an impersonal ‘it’ because it bears the signature of God and bears his presence and glory. Nor can they worship nature, for that would make nature an idol.”

In Genesis, God instructed Adam to work by taking care of God’s creation and resources (Gen. 2:15). It is not without significance that the Hebrew word for “work” in Genesis (ibid) is later adapted for worship, which suggests that work can be a form of

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worship. Wayne Grudem adds that “subdue” (Hebrew “kabash” in Gen. 1:28) implies that Adam and Eve should manage and develop the material and natural resources of the earth for their own benefit, their eventual families, and future societies. God created people and then put them to work. The overarching reason in scripture is that people were made to glorify God (Isa. 43:7, 1 Cor. 10:31). Just like God, people have an instinctive drive to work, be productive, invent, earn, and multiply their impact.

There are passages in scripture challenging Christ-followers to imitate God, who worked: “Follow God’s example, therefore, as dearly loved children” (Eph. 5:1). Robert Lupton in his book Toxic Charity offers this stern warning: “Giving to those in need what they could be gaining from their own work may well be the kindest way to destroy people.” Jesus teaches his followers in the parable of the talents to put his vast resources to work, not to benefit themselves only, but to benefit others on a grand scale with God’s abundance.

A recognized key aspect of human flourishing in the Garden of Eden and in the present day is meaningful work, which inevitably and logically leads to commerce, the highly social economic activity that leads to the dissemination of goods and services. Goods and services are created by individual businesses, which is where a faith-driven investor can specifically engage in commerce. Commerce is how and where most people

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apply their gifts, abilities, and various forms of capital to benefit themselves, their families, and their broader communities. Commerce is highly relational and therefore was severely impacted by sin; the potential for transformation when commerce is restored and redeemed to God’s ideal is dramatic.

The Impact of Sin on Resources, Work, and Human Flourishing

To understand the challenge inherent in the parable of the talents and throughout scripture, it is essential to understand the impact of sin on work and human flourishing. Sin is a willful rebellion by people against God that includes a misuse and abuse of God-given resources. In Genesis 3:1–23 a slide into sin is evident; there is an appeal to the ego combined with a lie that says there will be no consequences for our turn away from God. The process of God’s good creation was thrust into reverse, from light to darkness, order to chaos, and dignity to degradation and death. The universe became abnormal in “bondage to decay” (Rom. 8:21), and work became toilsome (Gen. 3:17–19). The final full recovery to work as God intended it, human flourishing, and unencumbered fellowship with God must wait until the “New Jerusalem” where “God Himself will be with them and be their God” (Rev. 21:3–4, Isa. 65:21–23). The parable of the talents suggests that work can be meaningful and fulfilling in the here and now and that work can be redeemed when in service to the Master, focusing on his Kingdom priorities.

King Solomon: The Impact of Utilizing God’s Resources for Self-Focused Outcomes

The Bible provides useful examples of the impact of sin on work, commerce, and how humans work with and invest God-apportioned resources, either in alignment with God’s purposes and plan of redemption, which leads to human flourishing, or in alignment with a broken, sin-tainted world where investments and work can lead to toil,
hardship, and exploitation. In Ecclesiastes 2:4–11, the impact of investing for personal gain versus blessing others is apparent.

King Solomon was a leader with all forms of capital at his disposal. He received the best possible education (Eccles. 1:12, 16), developed experiential capital (Eccles. 1:17), inherited broad and valuable social networks, and had access to vast natural and material resources (Eccles. 2:4–9). In addition, Solomon possessed tremendous wealth (Eccles. 2:9–10). All these forms of capital could have been invested to bless the societies under his leadership. There was plenty of opportunities to bless others with meaningful work. Instead, he leveraged forced servitude and slavery (Eccles. 2:7) to build multiple projects and houses “for myself” (Eccles. 2:4), denying himself “nothing my eyes desired” (Eccles. 4:10). With Solomon, there is a noticeable lack of any articulation of a recognition suggesting a belief that all forms of capital are God-given and God-apportioned to serve his purposes and mission and to bless the people he created. Each verse in Ecclesiastes 2:4–11 starts with “I” despite the obvious fact that hundreds if not thousands of managers, artisans, and laborers contributed to the projects.

The outcome of Solomon’s massive investments is instructive: “Yet when I surveyed all that my hands had done and what I had toiled to achieve, everything was meaningless, a chasing after the wind; nothing was gained under the sun” (Eccles. 4:11). Nothing was gained according to Solomon, but most likely a lot was lost in terms of opportunity costs and broken lives. When all forms of capital are not deployed in alignment with God’s purposes, there is an eventual erosion of virtues, purpose, meaning, and eventually morals (Eccles. 4:17–18). This erosion becomes apparent as Solomon
grows older and less connected to God’s plan and heart, unlike his father David who finished well.

In Ecclesiastes, there is a strong foreshadowing of the Jesus’ concluding thoughts in Matthew 25:28–30 in the parable of the talents: “To the person who pleases him, God gives wisdom, knowledge, and happiness, but to the sinner he gives the task of gathering and storing up wealth to hand it over to the one who pleases God. This too is meaningless, a chasing after the wind” (Eccles. 4:26). Solomon considered the outcomes of his investments as meaningless whereas Jesus emphasized the eternal reward of Kingdom-focused investments by promising increased joy and responsibility: “You have been faithful with a few things; I will put you in charge of many things . . . Come and share your Master’s happiness” (Matt. 25:21).

**Summary**

The researcher’s view is that Jesus chose the word *talanton* to communicate something of immense value, metaphorically weighty. He reminds his closest followers of the unique and eternal significance of the various forms of capital they have after spending three years with the Master, developing experiential, social, intellectual, cultural, and ultimately spiritual capital. It is Jesus’ team that possesses “the knowledge of the secrets of the kingdom of God” (Luke 8:10), and they are strongly encouraged to “not withhold good when it is in their power to act” (Prov. 3:27). They bear the responsibility to put this spiritual capital to work in service to God’s overarching plan of redemption. For the present-day Christian, the main idea is that God provides his servants with the necessary resources or capital in abundance in all its various forms to multiply their impact in service to his Kingdom priorities. If his servants fail to activate the various forms of capital apportioned to them, they will eventually lose all of it.
CHAPTER THREE: REVIEW OF RELATED LITERATURE

The Entrepreneurial God: Visionary, Creative, Problem Solver

Jesus is arguably the most effective entrepreneurial and transformational leader the world has known. The evidence of his impact is well known. Over 3 billion people identify as followers of the vision and mission he launched over 2,000 years ago. The sustainability and scalability of his cause and mission is unquestioned. When Christ-followers are called to imitate God, they are called to replicate many of his entrepreneurial attributes found in Genesis 1 and 2. An entrepreneur is literally “one who undertakes.” God had a vision, worked in partnership as a team with Jesus and the Holy Spirit, created people to work and develop, gave directions and guidance, provided accountability, and provided material and natural capital, and importantly, it was all done with excellence. God’s creation was “very good” (Gen. 1:31).

Jesus went a major step further in revealing God’s character and attributes, many of which are critical to the success of any entrepreneur and therefore impact investors who work with and support entrepreneurs. Jesus imitated God the Father by executing on a strategy, building a team, training his team, demonstrating the culture and values he desired to see manifested within his team, empowering his team, providing a long-term


plan, and then exiting when the time was right. His team was ready to carry Jesus’ vision of transformation to the ends of the earth. All eight forms of capital were at Jesus’ disposal, and he selectively apportioned these to his team in ways that fit their gifts and calling. Entrepreneurs seek to do much the same, and when a faith-driven impact investor believes in them, builds them up in Christ, imparts biblical values, and then exits the investment, the ideal is to leave behind transformational leaders who can multiply their impact many times over. This is particularly true if the entrepreneurial leader develops capital of all kinds, including financial capital.

The process of building up entrepreneurial leaders as moral change agents and cultural transformers should be the primary goal of a faith-driven impact investment. An entrepreneur and his or her business has no other option than to engage with culture and society. It is impossible to think of a business that does not work closely with people, buying from and selling to individuals or organizations. The interconnectedness of a business to its employees, their families, other businesses, to the government, and to society is the crucible where transformational impact can happen. A Christian business leader is strategically positioned to bring light into the darkness amidst the everyday activities necessary to run a successful operation. Figure 1 shows the business linkages for a single agribusiness.

When entrepreneurial leaders embrace biblical virtues, grow in character, and start to lead as moral change agents, they will of necessity influence people across a market ecosystem. Impact investors are often entrepreneurs themselves who in turn invest in other entrepreneurs. If a business is a good place to demonstrate biblical virtues in action, the impact investor, when engaged beyond simply providing financial capital, can replicate Paul’s example and spoken word to Timothy, “And these things you have heard me say in the presence of many witnesses entrust to reliable people who will also be qualified to teach others” (2 Tim. 2:2). The opportunity for life-on-life discipleship within the context of real world ethical and business issues is profound.
Impact Investing in Context: A Brief History of Values-Aligned Investing

Christians have a long history as pioneers in values-aligned impact investing. In 1758, at their yearly meeting in London, all Quakers were called to “to avoid being in any way concerned, in reaping the unrighteous profits” from what they called the “iniquitous practice” of slavery.\(^56\) In 1891, Pope Leo XIII issued the Rerum Novarum encyclical that called all members of society to “contribute to its betterment” and outlined the biblical values underpinning the relationship between the private ownership of land, labor, and capital.\(^57\) This important document also emphasized the importance of private property as an outcome of work, which was positioned as a key aspect of stewardship in scripture. Today, Catholic denominational endowments are among the leaders in deploying investment capital in alignment with their values.\(^58\) Clearly there is a link between theological leadership and actions among adherents to a religious sect or denomination.\(^59\)

It should be a concern to globally minded Christians that modern protestant faith-based investors and denominational pools of capital remain slow to fully embrace impact investing for missional strategies in pursuit of fulfilling Christ’s mandate to “make disciples of all nations” (Matt. 28:19–20) and to “serve the least of these” (Matt. 25:31–46). While no specific figure is considered definitive for total assets held by protestant


faith-based investors, there is strong evidence that illustrates vast accumulations of wealth by faith-based individuals and Christian organizations. Shonil Bhagwat and Martin Palmer report that more than 7 percent of the Earth’s land surface is owned by Christian institutions.60 For values-driven investors interested in conservation and the environment, this figure is important. For faith-driven investors interested in poverty alleviation, human flourishing, and sustainability, investing in redemptive businesses should be a top priority.

The 2018 Global Islamic Finance Report estimated the Islamic finance industry at $2.4 trillion at the end of 2017.61 In Islam, values-aligned investing, more specifically Halal investing, is common and expected as a core part of religious expression. Halal investing requires investment decisions to be made in accordance with Islamic principles, which is considered a category of ethical or socially responsible investing.62 Islam emphasizes no distinction between the secular and the sacred. The significant size of global Halal investing underscores the link between a person or religion’s theological worldview and their decisions about where and how to deploy God-given resources.

Formal statistics on the overall size of the evangelical faith-driven impact investing market are hard to find. Based on a high-level analysis of the Sustainable Investment Forum’s 2020 market report, it is estimated that in the United States around

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2.7 percent or $460 billion of the overall $17 trillion of socially responsible investments (SRI) are explicitly values-aligned around biblical principles with “do no harm” or “avoid supporting sin” the key goals of the investment. This is a small fraction compared to Islamic values-aligned Halal investments. Although biblically responsible investing (BRI), a form of public equity investing that screens out businesses that generate revenue from biblically immoral industries such as pornography, is rapidly growing toward major asset class statues, faith-driven impact investing remains small by comparison.

*Modern Context – Socially Responsible Investing*

In 2007, the term “impact investing” was coined at a Rockefeller Foundation meeting and defined at that time as investing intentionally for “measurable, positive social and/or environmental outcomes.” The overarching idea was an action-oriented approach that was less about avoiding negative impacts and more about generating a favorable transformation because of the investment. When impact investing started gaining definition and achieving asset-class status around 2010, it became important to draw a distinction between impact investing and socially responsible investing (SRI), which gained favorability in the 1960s. At this time, a niche group of investment funds started screening out businesses that were viewed as supportive of the Vietnam war or unsupportive of the Civil Rights Act of 1964 and the Voting Rights Act of 1965. Boycotts and public shaming of these businesses raised the public awareness that

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64 Clark, Emerson, and Thorley, 59.

influenced institutional investment strategies. In the 1980s, SRI gained prominence through the intense public awareness of the racist system of apartheid in South Africa. Individual and institutional investors pulled their money away from companies with operations in South Africa. Church denominational pools of capital were among the first movers making this happen, along with university endowments and government pools of capital.\textsuperscript{66} If they did not act, US corporations were put in the spotlight and many divested all their operations in South Africa. These actions are often credited with creating the economic instability that contributed to the eventual collapse of apartheid. The success of these actions led to the development of additional screens or filters for socially conscious investment funds. International human rights and the treatment of workers were added to the list of concerns. Two major mutual fund providers, Calvert Social Investment Fund Balanced Portfolio and the Parnassus Fund, were among the pioneers.\textsuperscript{67}


\textsuperscript{67} Liias, \textit{The Landscape}, 3.
Socially responsible investing funds grew in popularity, and it became necessary to categorize the types of “negative screens” being utilized. Three major areas emerged as preeminent—environmental, social, and governance—which are now commonly referred to by the acronym ESG. By the 1990s SRI mutual funds had grown in popularity as an investing approach, which led to a socially responsible index to measure performance across a range of businesses. The Domini Social Index made up of 400 US corporations was launched.68

Today, most SRI is in public markets through mutual funds and exchange-traded funds (ETFs) and accounts for over $12 trillion of the $40 trillion in assets under management in the United States.69 Socially responsible investing has exploded in popularity and therefore growth over the last five years. Increasingly, wealth

68 Domini, Socially Responsible, 132.

management advisors earn business by asking clients about aligning their values with their portfolios. The researcher posits that SRI is now so big that the category is losing meaning. Nearly every company in all sectors, except the obvious “sin” sectors like pornography, tobacco, or cannabis, have developed purpose-driven strategies and marketing campaigns that promote their social impact image.

Figure 3. Assets Under Management: SRI and Impact Investing
Source: Global Impact Investing Network and Stanford Social Innovation Review

Christians should be encouraged by the explosive growth of both SRI and, on a smaller scale, impact investing. The sheer magnitude of financial capital flowing into SRI is incentivizing companies to get serious and fact-based with a purpose-driven strategy. Joining the SRI-approved contingent has benefits far beyond accessing more pools of financial capital. For instance, in the realm of human capital, talented millennials are highly sought after, and they strongly prefer working for companies that are considered socially responsible. In February 2020, the CEO of one of the world’s largest investment funds, Blackstone, sent a letter to all their portfolio companies: “As I have written in past

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letters, a company cannot achieve long-term profits without embracing purpose and considering the needs of a broad range of stakeholders. Ultimately, purpose is the engine of long-term profitability.” When a fund like Blackstone with over $750 billion of assets under management makes public statements about aligning their investments with purpose-driven, responsible businesses, change begins to happen.

Impact investing is different from SRI in three ways: intentionality of purpose, ability to work with and influence the business’s leaders, and measurability of impact.\textsuperscript{71} Instead of using a negative screen to weed out certain types of businesses, impact investment funds seek to generate a positive transformation as a direct result of making the investment. For this reason, impact investing is a strong fit for missional organizations that have investment pools of capital currently parked in secular mutual and index funds.\textsuperscript{72}

Figure 4. Spectrum of Grants to Traditional Investing

Source: Endel Liias

\textsuperscript{71} Liias, \textit{The Landscape}, 3.
Although ostensibly secular investors and thought leaders were at the forefront of defining this approach to sustainable and scalable impact, investing for impact has happened among select Christian groups and movements for centuries. Indeed, Christians have often been at the forefront of bringing both a moral conscience and rational mindset to investing and commerce. Covering all these movements and groups is beyond the scope of this project; however, a case study on the Quakers is instructive because of the sheer scale of the impact this group of Christians has had on hundreds of thousands of people over three centuries. Although considered by many conservative theologians as on the edge of mainstream evangelical theology, the Quakers’ biblical-theological worldview embraced using all the various forms of capital apportioned to them to serve others and to live out their faith in the public square of commerce.

The major difference between the Christian history of investing for redemptive impact and the opportunities for faith-driven investors today is the growing breadth of opportunities to align biblical values with all forms of capital, especially financial and spiritual capital. The Christian impact investor has an opportunity to bring something critically important to the growing impact investing movement.

*The Biblical-Theological History of the Integration of Faith and Investing*

There have been times in the history of Christianity when certain people groups, religious sects, leaders, and denominations developed and acted on an integrated biblical-theological view of stewardship, investing, work, the material world, and faith. When combined with a biblical-theological view of social justice that includes serving “the least

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of these” (Matt. 25:31–46) and a commitment to “going into all the world to make disciples” (Matt. 28:19–20), entrepreneurialism, investment, and participation in global commerce proliferated.\textsuperscript{74} Commerce is a highly relational system that is global in scope through which biblical values and virtues can and should flow naturally through relationships. It is important to consider what core biblical-theological beliefs motivated certain Christians through history to think of commerce, investing, and entrepreneurialism as highly strategic for the advancement of the Kingdom of God.

Rodney Stark documents how an integrated biblical-theological worldview was essential for entrepreneurs to leverage science breakthroughs during the Middle Ages.\textsuperscript{75} Without a Christian worldview that is based on the existence of a rational, personal God, there was no reason to believe the universe itself was rational. If nature has no rational design or purpose, the systematic study of nature is undermined. Business investment and development require many of the same assumptions including a belief that all forms of capital are God-created and useful for people to serve and bless others. For the Christ-follower, there should be a strong correlation between theology and action. It is important to determine the core beliefs of the Christians that embraced commerce and entrepreneurship as a noble and biblical vocational calling and the outcome of these beliefs in terms of missional impact in line with Christ’s mandate to “go into all the world and make disciples” (Matt. 28:19–20) and “serve the least of these” (Matt. 25:31–46).

Jesus’ clear challenge to his closest followers, his leadership team, in Matthew 25:14–30


\textsuperscript{75} Rodney Stark, \textit{The Victory}.  

was to activate for Kingdom impact the resources or “talents” apportioned to each one of them. Jesus did not shy away from challenging his team to step out in faith and take risks. For the Christ-follower today, the messages of Matthew 25 remain prescient: recognize the myriad of resources at your disposal and actively seek to “put them to work” for Kingdom impact, never forgetting to “serve the least of these” in the process.

*Impact Investing and Its Relationship to the Parable of the Talents*

When a faith-driven investor places financial capital in a business, either through buying a stock or a mutual fund that owns the stock, they become a small shareholder in that business. They expect and hope to see that business grow and flourish. As the business grows and generates profits, there is an expectation that profits are shared with the investors. The faith-driven investor is deploying God-apportioned resources in businesses that are engaging with people through commerce. All businesses have values that drive their culture, the type of products or services produced, and how they interact with people through commerce. The parable of the talents suggests all resources should be deployed for Kingdom impact, in alignment with biblical values and God’s plan or redemption.

Impact investing is a relatively new option for investors seeking to align their values with their investment portfolio. Formerly the domain of a few foundations and high-net-worth individuals, impact investing is starting to become mainstream, making it an option for all types of investors. New investment intermediaries like equity

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crowdfunding platforms and donor-advised funds are starting to provide access to lower-and middle-income investors.  

For Christians, the rise of impact investing provides an opportunity to align their biblical values with their personal investment strategies to “seek first the Kingdom” in all areas of life with all forms of capital, including financial capital (Matt. 6:33). This raises the question of whether present-day Christians will intentionally embrace this opportunity to put all their resources to work for Kingdom impact.

Christopher Wright presents a view that God plans to redeem all that he has made (Ps. 145:9, Rom. 8:21–23), which includes all that his servants have made with “what God first made,” including the various forms of God-apportioned capital. For Christian investors, both individuals and organizations, there are new opportunities emerging that have the strategic intent of doing good from a biblical perspective while seeking a return on the investment. If Christian thought-leaders and investors embrace a biblical-theological view that all forms of capital, particularly financial capital, are God-apportioned, the outcome should be a deployment of resources in alignment with God’s purposes. As impact investing experiences rapid growth in alignment with the purpose-driven investing movement, Christians can offer a unique perspective by providing a biblical worldview lens that embraces all forms of capital as redeemable and good.

Again, Christopher Wright’s thinking is helpful: “Theology and economics do not inhabit separate universes but combine in the biblical experience and practice of redemption.”

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There is currently not a significant amount of scholarly research specific to faith-driven impact investing. The field is relatively new. When it comes to broadening the scope to include biblical-theological literature focused on “faith and work,” “biblical economics,” and “money management,” the academic sources are many. Given the lack of definitions in the literature around a faith-driven approach to impact investing, the researcher developed a biblical-theological model to offer clarity of thought around Kingdom or redemptive impact investing (Figure 5).

Figure 5. A Biblical-Theological Model for Kingdom Impact Investing

The core definition focuses on “measurable transformation” and “redemptive change” as the desirable outcomes of a faith-driven impact investment, with the focus of the transformation on the CEOs, management team, employees, suppliers, and surrounding communities. The proposed theological motivation flows from a love for God, and the theological goal is to glorify God. The social and spiritual motivation revolves around a love for God’s people and the stewardship of all forms of capital embedded in God’s sovereign rule over all of creation. The social and spiritual goal should be the redemption of God’s people and his creation.
This approach to generating sustainable and scalable results is far more dignifying than hand-outs or grants because of the underlying theological assumptions around how people find purpose and redemption through productivity and work. Influential books such as *When Helping Hurts* and *Toxic Charity* have raised the awareness of the sometimes-devastating impact and negative indirect consequences of grants and traditional philanthropy. An investment in an entrepreneur’s business reflects a trust-based relationship that goes far beyond providing capital. Nearly all aspects of discipleship can be developed within the context of an impact investment, but only when there is a disciplined approach to connecting experienced Christian business leaders and investors with Christian entrepreneurs. Within the context of an impact investment, leaders can be developed and influenced, which is the main reason Christian impact investing has significant potential to foster redemption, transformation, and human flourishing. In many ways, impact investing supports faith-driven entrepreneurs and business leaders who are imitating many of the attributes displayed by God in Genesis 1 and 2, and Jesus who had a vision, solved major problems, served others, trained a team, and changed the world.

*A Brief History of Socially Responsible and Impact Investing*

John Wesley, the founder of the Methodist movement, urged his followers to shun profiting at the expense of their neighbors. Consequently, they avoided partnering or investing with those who earned their money through alcohol, tobacco, weapons, or gambling. These actions essentially established social investment screens based on a

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biblical worldview. Wesley’s moral compass stands in stark contrast to a quote recently attributed to the managing director of one of the world’s largest venture capital funds, Sequoia’s Roelof Botha: “We only invest in companies that let consumers indulge in one of the seven deadly sins. They are pride, greed, wrath, envy, lust, gluttony, and sloth. You don’t want to be the site that people should use. You want to be the site they can’t stop using.”

John Wesley understood that the link between the parable of the talents and biblical values was more than just monetary gain. He linked the parable to financial capital in a sermon titled “The Use of Money.” The latter two parts of the sermon are summarized as “Do not throw the precious talents into the sea” and “Having first gained all you can and secondly saved all you can, then give all you can.” This quote is in fact the origin of the more popular framing of Wesley’s logic: “Do all the good you can. By all the means you can. In all the ways you can. In all the places you can. At all the times you can. To all the people you can. As long as you can.” This was Wesley’s way of explaining the endgame of faith-driven impact investing: to leverage all the various forms of capital apportioned in service to Kingdom of God priorities.

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Case Study: The Quakers’ Embrace of Impact Investing

Throughout Christian history, few Christian groups have generated more impact through impact investing than the Quakers. This small, idiosyncratic group of Christians started businesses in the 1600s that continue to provide meaningful work for thousands of people to this day. Many of these businesses multiplied their impact to achieve global scale. These businesses include recognizable names such as Barclay’s Bank, Lloyd’s Bank, Cadbury Chocolate, Bethlehem Steel, Clark’s Shoes, Carr’s Biscuits, and Sony. Quakers were also involved in starting the social impact enterprises Greenpeace, Oxfam, and Amnesty International. What was their biblical-theological motivation and why did they embrace entrepreneurialism and commerce as a seamless way to “put to work” the various forms of capital apportioned to them by God? For the faith-driven impact investor today, it is instructive to study the history, culture, and theology of the Quakers to understand what led to their incredible success in launching businesses that blessed thousands with good jobs on a global scale.

The Quakers first formed an identity under the preaching of George Fox (1624–91). A form of Calvinism had taken hold in England that was strict, rational, and legalistic. Within this context, Fox felt led to preach on the benefits of spiritual experience based on the “presence of Christ” within all believers, and the “inner light,” a metaphor for the image of God, in all people. Although a precise systematic Quaker theology is hard to pin down, in general they embraced scripture as authoritative, with an

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emphasis on experiential spirituality.\textsuperscript{89} The emphasis on the image of God or “Light within,” as they called it, led them to a belief that all people were worthy of basic rights, capable of being redeemed, and inherently valued. This led most Quakers to a position of non-violence, which was a major factor in their persecution.\textsuperscript{90} Fox, addressing a group of Quakers embarking on a business and ministry trip, reflected early Quaker values and theology: “And this is a word of the Lord God to you all, and a charge to you all in the presence of the living God, be patterns, be examples, that your carriage and life may preach among all sorts of people, and to them. Then you will be able to walk cheerfully over the world.”\textsuperscript{91}

Robert Barclay, an early Quaker leader, put it this way: “The chief purpose of all religion is to redeem men from the spirit and vain pursuits of this world, and to lead them into inward communion with God. All vain and empty customs and habits, whether of word or deed, should be rejected by those who have come to fear the Lord.”\textsuperscript{92}

Although Fox never set out to establish a denomination or movement, by the 1700s the Quakers formed an identity and started establishing systems and structures that would become their hallmark. These included a disciplined approach to meetings, including regional Quarterly Meetings and an especially important Yearly Meeting. The


\textsuperscript{92} Dean Freiday and Arthur O. Roberts, eds., \textit{A Catechism and Confession of Faith by Robert Barclay} (Newburg, OR: Barclay Press), 85.
Quaker meeting disciplines became a model of how boards should govern business and are still in practice to this day. The Quakers placed a high value on developing social, cultural, intellectual, experiential, and spiritual capital, often in a systematic way that was escalated by persecution from the government and the Church of England. The Quakers practiced five “testimonies”: equality, truthfulness, simplicity, community, and peace. The moral quality of their social, spiritual, and cultural capital are key reasons the general populace started trusting the Quakers with their money, which led to Barclay’s and Lloyd’s Banks and one of the world’s largest insurance companies, Friends Provident. In addition, they affirmed a belief that all resources are God’s, including material, natural, and financial capital.

The Quakers were neither the poorest in society nor drawn from the upper class.93 Excluded from roles in government, the Quakers turned their attention to business and commerce. Work assumed a significant spiritual importance for the Quakers. They viewed work as a primary means of growing in biblical character, with trust-based relationships being central. The cultural capital of strict morality, discipline, hard work, and systemization is viewed by scholars as the determinative factor of the Quaker entrepreneurial success story.94 When viewed through the lens of the parable of the talents, this should not be surprising. The Quakers learned to leverage all of God’s resources at their disposal—all forms of capital—in serving society and the world and to live out their faith in front of others and multiply their impact.


Because of their theology and culture, the type of people attracted to the Quakers were small-scale merchants, artisans, and craftsmen. The proportion of Quakers involved in industry and commerce was five to ten times the proportion of the general population. One key reason industrious, hardworking youths joined the Quakers was their belief in apprenticeship as a form of discipleship. They understood that passing on biblical values to the next generation was best done in the context of the real world of commerce. This is the essence of investing experiential and cultural capital for future growth and impact. The Quakers were investing God-given forms of capital to multiply their impact for generations to come.

One of the strengths of the early Quaker culture was a deep sense of responsibility combined with Christian moral purpose. As businesses grew and began to flourish, wealth creation was an outcome. The historian Asa Briggs remarked that many of the Victorian Quaker industrialists “began by thinking about family values and ended thinking about society.” As their influence grew from local to national to global scale, the deeply biblical Quakers started to adapt to national customs and cultures. This was the beginning of their loss of distinctive moral purpose and should serve as a warning to the faith-driven impact investor. With success in the form of increased financial capital comes a temptation to adapt to prevailing cultural norms when standing apart may be a better witness of a leader’s biblical worldview.


Nonetheless, as the Quakers gained wealth, they started to actively engage with the major social issues at the time. Quakers such as John Cadbury were very much involved in the anti-slavery movement. High-quality schools became a hallmark of Quaker philanthropy and investment. In addition, Quakers were active participants and funders of temperance movements. Despite drifting away from their early moral distinctiveness, the Quakers continued to apply a biblical worldview to how they conducted business and interacted with society.

**Quakers: Lessons for Today’s Impact Investors**

The Quakers cannot simply be imitated by today’s faith-driven investors. They grew businesses in a different economic and social context. Nonetheless, there are principles that can apply to faith-driven impact investing in modern times because they are biblical and transcend times and places.

The first principle is that businesses have a moral obligation to be wise stewards of an investor’s financial capital. The Quakers recognized that profits, when honestly earned, led to returns that far exceeded wealth creation. They understood that financial capital equals influence, and that influence could be used to develop all eight forms of capital within their communities and across societies. From this perspective, their view of business was missional.

A second principle is that cultural and social capital are of central importance for entrepreneurs to get started, scale, and multiply their impact over time. Entrepreneurs do not flourish alone. Culture shapes organizations. A faith-driven impact investor can learn to quickly analyze the culture of a business through a biblical worldview lens. Social capital can and should be a benefit impact investors bring to the table.
Third, spiritual discipline played a crucial role in shaping the character of Quaker businesses. Spiritual capital was developed within a family first but extended to the Quaker schools and group meetings. Important servant leadership virtues were emphasized, including integrity, trust, honesty, patience, creativity, determination, and responsibility. All these virtues are essential characteristics of an entrepreneur and imitate characteristics common in Jesus’ life.

The Quakers understood their spiritual beliefs formed a moral code of behavior. Modern society values tolerance and inclusion, which can tilt into moral relativism. A fourth principle that can apply to modern faith-driven impact investing is that the Quakers’ moral code was a key factor in why many of their businesses went to a global scale and then maintained that position for centuries. Business partners, customers, and governments relied on the Quaker integrity, commitment to excellence, and frugality. They trusted the Quakers with their financial capital, which is a major reason the Quakers developed world-class banks and in turn accessed investment capital to scale up their businesses.

Furthermore, the Quakers had a passion for education, intellectual capital, and training experiential capital. These commitments carried over into a disciplined approach to apprenticeship that included adherence to Quaker values, cultural capital, and the spiritual moral code, spiritual capital. They viewed education and apprenticeship as ideal models for discipleship.

The Quakers also understood that the welfare of their employees and families was critical for long-term business success. This understanding reflects a commitment to investing in cultural and human capital. At one point in their history, they made “model
villages,” of which the Bourneville village was the most famous to ensure employees had access to affordable housing, health care, education, and recreation.

A seventh principle of the Quakers is that they applied a biblical worldview to social problems. This application included a deep belief that people were intended to work. Their main solution to poverty was business investment and development to create good jobs.

Finally, by developing world-class steel mills, electric companies, and chocolate businesses, the Quakers displayed an understanding that material and natural capital were provided by God to be developed for the benefit of humanity.

The Quakers, more than most Christian sects, denominations, and groups, recognized that all eight forms of capital were God-given and should be stewarded in alignment with a biblical worldview. There is an opportunity for the faith-driven impact investor in modern times to learn from the Quakers, whose business success was remarkable, not only for the sheer magnitude and longevity but also to develop an understanding of how all eight forms of capital are given by God to be stewarded for his glory.

*Faith-Driven Impact Investing: The Importance of Team Leadership*

Nancy Koehn, in her recent study of the obstacles faced by transformational leaders in American history, found that these leaders were mainly made, not born.97 Jesus’ experience building his leadership team underscores this same point. They did not come from privileged backgrounds or locations, yet they eventually became powerful

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leaders that worked together as a team and recruited followers into teams. The idea that leaders can be made is critical for a faith-driven investor or fund manager to believe when seeking to influence a CEO and management team. Challenging moments that are common for entrepreneurs and business leaders are opportunities to grow in character and forge biblical values.

It is apparent in the popular and academic leadership development literature that biblical truths about giftedness, character development, teams, and servant leadership have made their way into mainstream theories and studies. This fact should not be surprising if you subscribe to Arthur Holmes’ assertion that “all truth is God’s truth” or C.S. Lewis’ “universal moral law.”98 This is a good starting point for the faith-driven investor and fund managers seeking to develop an approach to building up leaders and developing management teams with strong biblically held virtues.

Commerce is highly relational. Likewise, faith-driven impact investing can only happen if multiple people, with varying gifts and abilities, come together around a common vision. Leaders that build and work with teams are essential. With every investment made through a fund structure, various teams are formed for the life of the investment. These teams provide the most important opportunity for long-term spiritual impact, growth, and discipleship. Figure 6 shows the various teams that form around the central team. The central team represents the intersection of the investors, the impact investment fund managers, the fund’s strategic partners, and the leadership team of the business. This is the broader team that comes together for the life of an investment,

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98 Arthur Holmes, All Truth is God’s Truth (Downers Grove, IL: InterVarsity Press, 1977).
typically a minimum of four years and as long as ten years or more. This is plenty of time for life-on-life relationship building. The central team almost always contains people with varying backgrounds, giftedness, genders, nationalities, perspectives, and expectations. A key challenge is building trust quickly to capture the full value of all the various forms of capital across the teams.

Figure 6. Central Team and Sub-Teams

There are important teams that naturally exist in impact investing. These subsidiary teams include (1) the long-term relationship between the investors and the fund managers (Team A in Figure 6), (2) the horizontal partnership between the fund managers and the business leadership team (Team B in Figure 6), and (3) the often overlooked and underleveraged team that can form between investors who want to offer
more than just money to an investment and the business leadership team (Team C in Figure 6). Each of these teams offers unique ministry opportunities.

When analyzing the central team, which is usually the fund management team, and the subsidiary teams inherent in an investment structure, it is important to recognize the power dynamics. A significant advantage of an investment versus a grant is the shift from the vertical “I have the financial capital, so I have control over you and the teams” to horizontal relationships, “I am here to serve alongside you and to help tap into the vast gifts and abilities existing across the teams.” A criticism of international aid money and grants is the inherent vertical relationship that is both real and implied: the giver is in a position of power and the receiver is in a position of dependency. Robert Lupton in Toxic Charity emphasizes this point about granting money:

Again and again, we are finding that when it comes to global needs in organizational development and human development, the granting of money creates dependence and conflict not independence and respect. By changing the equation to other means of exchange, we find that we are empowering people based on shared responsibility, mutual support, and accountability.99

The length of time it took Jesus to train and prepare his leadership team for independence and impact is instructive for faith-driven impact investors. Early in his relationship with his leadership team, Jesus was planning for succession and training a few of his closest followers more directly than the others. Peter was the unlikely choice as a key successor, alongside John and James. When it came time for Jesus to step down from his earthly leadership role, his team was prepared to take the next steps toward fulfilling God’s mission to “make disciples of all nations” (Matt. 28:19). Jesus then went

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99 Lupton, Toxic Charity, 28–29.
a step further and promised the Holy Spirit as an empowering and wise counselor. To determine what can be learned from Jesus’ methods for a Christian impact investor coaching a portfolio of entrepreneurs, CEOs, and managers, the key is replicating the key character qualities practiced by Jesus. These qualities include patience as a necessary attribute when the transformation of people is needed for greater impact. Another quality includes prayer before major personnel decisions. Furthermore, impact investors should avoid focusing on only the talent requirement and should instead look at character, teachability, and chemistry as a starting point. Finally, impact investors should build up leaders that can eventually take their place.

**Summary**

In starting and scaling up a business, entrepreneurs have a unique opportunity to imitate God the Father and Jesus, especially when something good is created. Like God at the time of creation in Genesis 1 and 2, Jesus “went around doing good” (Acts 10:38) and always carried out his mission with excellence: “He has done everything well!” (Mark 7:37). Faith-driven impact investors can go beyond providing financial capital. They can help entrepreneurs develop Christ-like character and “Level 5” servant leadership best practices, which according to the example of the Quakers is good for business and good for any people who encounter the moral culture and influence of the business.\(^{100}\) Because any business engages with employees, communities, and societies, entrepreneurs can be

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moral change agents across an entire market ecosystem. In this context, there is a major opportunity for transformational leadership.

The resurgence of values-aligned investing in the present day, as recognized by the growth of socially responsible investing, has opened the door to introducing values into investment decision-making. Faith-driven impact investing can go beyond simply screening out businesses that are viewed as misaligned with biblical values. Faith-driven impact investing, when done in the context of a broader team effort, can responsibly tap into all forms of capital in service to God’s mission and purposes. For Christians with financial resources, the growth of impact investing provides new opportunities to “put to work” (Matt. 25:16) all the **talanton** apportioned to them by God for Kingdom impact.
CHAPTER FOUR: PROJECT DESCRIPTION AND RESEARCH METHODS

Data and Methodology

Nature of the Research

The problem this project addressed was the lack of a firm belief among high-net-worth Christ-followers that investing in redemptive businesses for Kingdom impact can be more effective in serving the poor and making disciples than traditional donor-dependent organizations that often treat symptoms more than the root causes of poverty and hopelessness. The problem was addressed by segmenting the project into six subproblems. The first and second subproblems were addressed starting in the fall of 2019 through the fall of 2020 by leveraging literary reviews, biblical-theological exegesis, and the nascent but growing body of faith-driven impact investor papers and impact reports. The first two subproblems were addressed in chapters two and three. The third and fourth subproblems were completed between the summer of 2019 and the fall of 2020. As a practitioner of the integration of faith and investing and within the context of co-leading a faith-driven impact investment fund, the researcher used both action and grounded theory research to address subproblems three and four. Subproblem five leveraged descriptive research disciplines in the form of a survey that targeted faith-driven high-net-worth investors and wealth management advisors between March 2020 and December 2020. Written and oral responses to the survey were allowed. The oral responses frequently evolved into longer in-depth conversations, which proved fruitful for relevant insights to the survey questions. In addition, the researcher analyzed secondary data from the Global Impact Investment Network’s (GIIN) January 2020
research paper “Engaging Faith-Based Investors in Impact Investing.” The insights from the GIIN research were compared to the action research findings, and the GIIN’s recommended initiatives for attracting faith-based investors to redemptive impact investing were useful for subproblem five.

Subproblem Three

Subproblem three was to analyze what the literature reveals about transformational impact from a Christian worldview ontology in the context of an investment into a business. The researcher originally envisioned tackling this subproblem by synthesizing the available literature through a biblical worldview and drawing conclusions based on prior research. However, because faith-driven impact investing as an asset class is still small, there was insufficient research-based literature to draw supportable conclusions specific to subproblem three. Because the researcher is a practitioner of faith-driven impact investing in the developing world, action research based on the evaluation of actual faith-driven investments, personal reflection, and emerging impact investing reports proved to be a sound option to address subproblem three.

The action research methodology was based on Jean McNiff’s recommended best practices. In explaining the principles of action research, McNiff suggests it is a form of “on-the-job” research and that “critical self-reflection is central.” On two separate


103 McNiff, Action Research, 23.
occasions—July 2020 and September 2020—the researcher spent three days in solitude assessing his 14 years of experience investing in 47 mid-sized businesses in East Africa. This experience included living and working for 4 years in Liberia and Tanzania, leading local investment teams with an impact-focused approach.

Another action research best practice recommended by McNiff is contrasting experiential insights with other practitioners’ findings.\textsuperscript{104} Starting in the fall of 2019, the researcher attended and presented at six faith-driven and secular impact investing conferences, which proved to be valuable platforms for additional practitioner insights.

*The Global Impact Investment Network’s Research on Faith-Based Investing*

The Global Impact Investment Network’s (GIIN) research on faith-based investors provided useful insights for subproblem three. Given the strong fit with the themes of this project, it was important to compare the GIIN research data with the action research findings. The GIIN is a respected global leader in impact investing research, convenings, and publications. The broader goals of the GIIN include facilitating knowledge exchange, highlighting innovative investment approaches, building the evidence base for the impact investing industry, and producing tools and resources. Funded primarily by the Rockefeller Foundation, the GIIN ultimately hopes “to foster a future where all investors integrate impact considerations into all decisions.”\textsuperscript{105} It is important to note that the GIIN research included people from all faith backgrounds, including Islam and Hinduism. However, a review of the survey participants revealed that 82 percent of the funds and organizations were of a Christian heritage, and 100 percent of

\textsuperscript{104} McNiff, *Action Research*, 89–103.

\textsuperscript{105} “Engaging Faith-Based Investors in Impact Investing.”
their “outreach partners” were Christian or Christian-leaning organizations. In addition to adding insights and a contrast to the action research, the GIIN report’s proposed engagement strategies were relevant to the researcher’s faith-driven impact investment construct design.

In addition, 17 faith-driven investment funds and investment intermediaries were analyzed to assess their level of intentionality around generating a measurable spiritual transformation as a key outcome of the investment. Several of the exemplary funds with detailed constructs based in biblical-theological truths were highlighted.

Subproblem Four

The fourth subproblem was to develop an understanding of the emerging strategies for deploying investment capital into under-resourced areas of the world for missional and Kingdom impact. Prior to February 2020 before the COVID-19 pandemic hindered in-person meetings and conferences and then virtually during the pandemic, the researcher attended six of the leading seminars and conferences on faith-driven impact investing, including two gatherings in Nairobi, Kenya in February 2020. The presentations, submitted papers, and researcher’s field notes at these conferences proved to be a rich source of data on emerging faith-driven impact investing models and strategies.
Table 2. Summary of Field Research Venues

<table>
<thead>
<tr>
<th>Type</th>
<th>Dates and Location</th>
<th>Participants</th>
<th>Theme(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Navigators Global Commerce Network Conference</td>
<td>February 12–15, 2019 Phoenix, AZ</td>
<td>55 attendees, 7 countries, 6 accredited investors, 4 businesses</td>
<td>Knowledge sharing and biblical-theological themes – commerce as a platform for evangelism and discipleship</td>
</tr>
<tr>
<td>Lion’s Den Impact Investing Conference</td>
<td>October 9–10, 2019 Birmingham, AL Samford Univ.</td>
<td>312 attendees, 10 countries, 25 states, 27 accredited investors, 9 impact funds</td>
<td>Faith-driven impact investing conference, featuring a pitch event</td>
</tr>
<tr>
<td>Faith-Driven Investor - Less Structured Gathering</td>
<td>February 27–28 Nairobi, Kenya</td>
<td>27 attendees, 8 countries, 7 accredited investors, 4 impact funds</td>
<td>Knowledge sharing, networking, and case studies</td>
</tr>
<tr>
<td>USAID Business Pitch Event - Kenya Investment Mechanism</td>
<td>February 26, Nairobi, Kenya (Researcher served as a pitch event judge)</td>
<td>142 attendees, 26 countries, 9 accredited investors and/or impact funds</td>
<td>High-impact businesses presenting business plans to potential investors</td>
</tr>
<tr>
<td>Sinapis Conference</td>
<td>March 4–6, 2020 Dallas, TX (In-person – researcher was on a panel)</td>
<td>37 attendees, 5 countries, 6 accredited investors, 5 businesses</td>
<td>Assisting faith-driven CEOs in East Africa – early-stage to scaling, Discipleship</td>
</tr>
<tr>
<td>Faith-Driven Investor Conference</td>
<td>September 23–24, 2020 Dallas, TX (virtual)</td>
<td>1700 attendees, 25 countries, 100+ accredited investors, 48 wealth management professionals</td>
<td>Faith-driven impact investing conference, heavy emphasis on case studies and theology</td>
</tr>
</tbody>
</table>

In the non-profit sector, theories of change (TOC) are commonly used to show the logical steps and corresponding beliefs needed to realize a desired transformation. Theories of change are essentially comprehensive logic flows, descriptions, and illustrations of how and why a desired change is expected to happen in a particular
context. A criticism of TOCs is the often top-down programmatic approach to generating change that can become highly theoretical rather than practical and entrepreneurial. The faith-driven impact investing community of practitioners has not embraced TOCs as a tool for mapping strategic pathways for generating transformational impact. Because each faith-driven investor or fund has their own approach to generating and measuring impact, particularly spiritual impact, comparing the strategies and approaches for relative effectiveness is a challenge. In the secular impact investment community, the GIIN has developed impact measurement standards called IRIS+ that allow for comparisons between funds and objective measurement standards for social impact categories. IRIS+ does not have impact metrics standards to assess evidence of spiritual transformation. In this area, the faith-driven investor community could benefit from studying and developing a tool for data collection and impact metrics standards.

Encouragingly, within the small but growing faith-driven investment space, there exists a collegial culture among faith-driven impact fund managers and investment practitioners that fosters open sharing about methods and strategies. The researcher was positioned as a practitioner in collaboration with other practitioners, which is an ideal situation for action research. In summary, a blend of action research and grounded theory was used to address subproblem four.

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Subproblem Five

The fifth subproblem sought to understand the underlying beliefs of high-net-worth Christ-followers that support or discourage investing in redemptive businesses for Kingdom impact. Leveraging the best practices advocated by Nancy Vyhmeister and Terry Robertson for descriptive research,109 a written survey with an option for oral responses was administered to two groups: (1) Christian high-net-worth individuals, and (2) faith-driven wealth management advisors. Wealth management advisors play a critical role in guiding and counseling faith-driven investors. It was important to understand their perspective on faith-driven impact investing and funds. The researcher is involved with a faith-driven impact investment fund that exclusively serves qualified clients with a net worth of more than $2.1 million. This investment fund platform allowed the researcher unique access to capable faith-driven investors across the United States with the capacity of investing for redemptive impact. In addition, the researcher is a partner with a nationally recognized firm, Impact Partners Consulting and Distribution, that serves faith-driven wealth management advisors.110 These faith-driven wealth management firms have hundreds of high-net-worth clients with the capacity to invest in high-impact businesses for missional purposes. These platforms allowed the researcher unique access to the targeted high-net-worth cohort of faith-driven investors and fund managers.


The COVID-19 pandemic, which escalated in the middle of this study, presented unique challenges to the envisioned interview research methodology. Between April 2020 and August 2020, four in-person conferences were canceled. These venues were previously targeted as important opportunities to connect with the intended groups for this project. Adapting to online platforms proved to be a good alternative and allowed for a broader reach of participation. The survey format is in Appendix A.
CHAPTER FIVE: ANALYSIS AND FINDINGS

Subproblem Three: Understanding the Transformational Impact

Analysis and Findings from the Action Research

Action research leverages the real-life experiences of long-term practitioners by connecting hard-earned insights to research methods.\(^{111}\) When starting the Doctor of Ministry program at Bethel University in June 2017, the researcher was given the advice to apply the coursework and research papers as much as possible to the practical realities of co-leading a faith-driven impact investment fund. This approach allowed the researcher to start a journey of ontological self-reflection and epistemological discovery throughout all four years of graduate studies. In this way, the research was practical in that the desired outcome was improved methodology to the benefit of the researcher’s impact investment fund team and the broader faith-driven impact investment movement.

As a core aspect of growing a faith-driven investment fund, the researcher surveyed 27 faith-driven high-net-worth individuals and 14 faith-driven wealth management advisors, often multiple times. In addition, 20 additional faith-driven high net worth individuals were profiled based on field research meeting notes. The summary notes and reports from these meetings provided important data for the action research findings.

Two themes emerged from the meeting notes that relate to both high-net-worth individuals and wealth management advisors. The first theme that cut across both groups

\(^{111}\) Vhymeister and Robertson, Quality Research Papers, 146.
was the idea that a pool of capital designated for generosity, including money set aside for tithing, is the most important way to pursue Kingdom impact. There was a bifurcation between donating to Kingdom causes versus investing in faith-driven ventures. The net effect of this way of thinking was that most of a person’s financial assets, sometimes referred to as “the 90 percent,” is placed in a category that is viewed as less important or strategic for Kingdom impact. Three high-net-worth individuals and two wealth management advisors expressed this bifurcation as follows:

If you seek to maximize your investment pool by focusing on the best possible investments, you increase your ability to give and be generous.

Stewardship is making good investments and then giving generously in alignment with my biblical values.

When I think and pray about radical generosity, where and how I make grants or donations is what comes to mind. Giving without expecting anything in return is true generosity.

My clients have no idea exactly which companies they own within index and mutual funds. They rarely ask and frankly I do not know from day-to-day either. When we meet, they want to see positive returns. Our only conversations regarding their values relates to their interests, passions, and biblical values. This is where we talk about their generosity pool of capital. We help in that area too.

When I discuss the risk tolerance versus reward equation with clients, the “reward” is financial returns. As a fiduciary, I am not sure that bringing non-financial rewards into investment strategy discussions is wise.

Drawing a distinction between designated charitable capital and investment capital seemed to justify the pursuit of purely market rate returns with minimal consideration for where that money was going or what kind of businesses it was supporting. Wealth management advisors routinely confirmed that clients rarely ask about specific companies in a mutual or index fund. Likewise, a common phrase among faith-driven investors was “I have no idea exactly what companies are being supported by
my capital within investment funds.” The same faith-driven investors often confirmed a deep commitment to due diligence on the non-profit organizations they support through donations. This commitment underscores the different approach to analyzing where their investment capital is going compared to charitable capital.

When considering this bifurcation in thinking and application between investment and charitable capital, J.I. Packer offers a word of caution that confronts an unbiblical secular-sacred way of thinking:

Nowadays we would call their lifestyle holistic: all awareness, activity, and enjoyment, all “use of the creatures” and development of personal powers and creativity, was integrated in the single purpose of honoring God by appreciating all his gifts and making everything “holiness to the Lord.” There was for them no disjunction between sacred and secular; all creation, so far as they were concerned, was sacred, and all activities, of whatever kind, must be sanctified, that is, done to the glory of God.\(^\text{112}\)

According to J.I. Packer the puritans participated in commerce with a profound belief that there was no distinction between the secular and the sacred. The application for faith-driven investors is to avoid categorizing pools of financial capital as more or less holy or purposeful for the Kingdom. All capital has an agenda. Faith-driven wealth management advisors could serve their clients by digging deep into specific companies embedded in a mutual or index. This would allow their clients to avoid inadvertently supporting businesses misaligned with their biblical values.

Another reoccurring theme that relates to both high-net-worth individuals and wealth management advisors was the idea that non-profits, the church, and parachurch organizations are more strategic when seeking Kingdom impact than a business. Despite

decades of widespread awareness building around a biblical theology of work, the researcher encountered multiple occasions when a phrase or two implied a belief that real Kingdom work is done by non-profit organizations or full-time vocational ministries. Recognizing that hard work happens at both non-profits and in businesses, most people in every society provide for themselves and their families and employ their gifts and abilities within the context of a job that is supported by a business. One successful and wealthy CEO of an investment advisory services firm told the researcher that he could not “get [his] head around” the idea that investment dollars could be directed to businesses specifically seeking to generate Kingdom impact. He asked, “How can I be expected to know the values of each company in a broad-based index or international fund?” Yet this wealth management advisor routinely reads market analyst research reports that dig deep into nearly all publicly traded companies. This same wealth management advisor said, “Making money while doing good does not feel like true generosity.” He went on to say, in a spirit of honesty and confession, that he enjoyed the recognition he received when giving to a donor-dependent organization. This observation is not meant to be a criticism. His stewardship decisions are between him and God. However, his sentiment reflects a belief that certain organizations (in his case, non-profits) are inherently more impactful than a business.

A positive theme that was unique to high-net-worth individuals was a desire to be directly engaged with a faith-driven investment. There was a hunger to see and experience the actual impact of their capital at work creating jobs and transforming lives. Many jumped at the opportunity to offer alternative forms of capital other than just
financial capital, such as experiential, social, intellectual, and spiritual capital. The reoccurring phrases that characterize this theme are as follows:

I get tired of being looked at like an ATM, where someone drives up, gets their money, and moves on. Then when the cash runs low, they come back again. I’d much rather be involved, offering the best of what I’ve learned over the years. And I want to see firsthand the evidence that my capital was put to good use for the Kingdom.

I spent my life in business and believed it was a calling. Now I want to give back, but not just money. How about my years of experience? I’d hate to let all my failures go to waste!

The charities I support come back every year for a grant. I’d love to fund an enterprise or organization that is sustainable, that can grow by positive cash flow. With an investment, my capital can revolve many times and grow for greater and greater impact. I am an entrepreneur and business owner, and I’d love to help younger entrepreneurs through the inevitable ups and downs of growing a business.

The previous three quotes underscore two relevant insights for this project: (1) that life-on-life discipleship works best when several forms of capital are invested in a person or business beyond just financial capital, and (2) that commerce is highly relational and therefore ripe for fruit-bearing relationships from a Kingdom perspective.

An important theme for wealth management advisors was their concern about legal fiduciary responsibilities if they recommend a values-aligned fund that underperforms. Given the explosive growth of socially responsible investing, this ethical dilemma is growing for wealth management advisors nationwide.\(^{113}\) The researcher has heard this concern many times when raising capital for his faith-driven impact investment

fund. In reviewing meeting notes that capture key insights from meetings with faith-driven wealth management advisors, a few reoccurring comments were revealing:

I am a wealth management advisor for Schwab. They would fire me if I recommended a fund that generated great impact but underperformed versus my client’s expectations.

I love the idea of your impact investment fund but could not possibly recommend it to a client unless they asked for it. It must be their idea, not mine.

My clients measure my performance versus industry standards of performance, like the S&P500. They may like the idea of aligning their values with their investment portfolio, but not if the values-aligned funds do not exceed the benchmarks. Plus, I could get in trouble with my clients and the SEC if am not a good fiduciary.

Although these concerns are understandable, they reveal a certain passivity among some wealth management advisors. Socially responsible investing funds frequently outperform the major bench market performance indicators. Faith-driven investors could benefit from managing their advisors versus submitting to their recommendations without asking enough questions. This situation is one where the parable of the talents should come to mind. If God apportioned resources to the faith-driven investor, it is the responsibility of the owner to put those resources to work Kingdom impact as much as possible. The researcher’s experience is that many high-net-worth individuals have abdicated their responsibility of knowing where and how their financial resources are being deployed.

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Summary Action Research Findings

The action research findings generated actionable insights for the faith-driven impact investing movement and for the researcher’s impact investment fund. Biblical-theological views impact decisions. An important insight was that high-net-worth faith-driven investors articulate a belief that all resources are God’s; however, in practice they categorize their financial capital into spiritual and secular categories. Another insight was the belief that certain types of organizations, mainly non-profits, are “safe bets” for Kingdom impact, whereas an investment in a business is a way to make money but is not necessarily missional from a biblical perspective. A positive insight was a strong desire to get involved with an impact investment far beyond offering only financial capital. Finally, faith-driven wealth management advisors are afraid of recommending values-aligned funds, even if they know their client’s values. This is particularly true with faith-driven impact funds. Faith-driven investors are prone to outsource responsibility of their financial assets to advisors.

Analysis and Insights from the GIIN Report

The GIIN’s research on faith-based investors, published in January 2020, came out at an ideal time to provide a contrast and collaborative element to the action research. The GIIN undertook the research project to understand “how to best support more conscious and deeper impact allocations within faith-based investing portfolios.”\(^{115}\) The GIIN research team did this through a survey that included 33 respondents, one-on-one interviews with 32 individuals, and convenings with leaders from the faith-based

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\(^{115}\) GIIN report.
investing community. Co-researchers are essential partners for practitioners engaged in action research to test, sharpen, and challenge findings and conclusions. A focal question for this project was to develop an understanding of the constraints holding faith-driven investors back from embracing impact investing as an option to align their investment strategies with their values. With this central question, the key insights of the GIIN survey are instructive:

1) Faith-based investors tend to pursue low-risk, market-rate investments for their portfolios.
2) Faith-based investors rely heavily on investment advisors to guide their strategies.
3) Uptake of impact investing has been limited, despite faith-based investors having a long history of utilizing socially responsible screens (to avoid having “sin” stocks in their portfolios).
4) Impact investing provides a unique opportunity to magnify shared values around areas of concern and motives for impact with secular impact investors.
5) To engage faith-based investors, it is important to be active in their faith communities because they like to collaborate with organizations they trust.

The first three insights closely align around the action research findings. The last two insights are new and helpful when determining how to encourage faith-driven investors to consider impact investing for at least part of their overall impact and financial return strategies. It is important to compare the action research findings with the GIIN’s research insights:


Table 3. Comparing the GIIN Insights with the Action Research Findings

<table>
<thead>
<tr>
<th>Summary – The GIIN Research Findings</th>
<th>Comparison to Action Research Findings</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Faith-based investors tend to pursue low-risk, market-rate investments for their portfolios.</td>
<td>This finding underscores a tendency toward conventional investment vehicles, such as public equities, versus private values-aligned or faith-driven investment funds. This finding supports the action research that “the 90 percent” is mainly about maximizing returns to increase “the 10 percent” that typically goes to non-profits.</td>
</tr>
<tr>
<td>(2) Faith-based investors rely heavily on investment advisors to guide their strategies.</td>
<td>This finding resonates strongly with the action research and survey findings. Faith-driven investors often outsource decision-making about investment vehicles to wealth management advisors. This underscores the importance of advisors in the potential proliferation of faith-driven impact investment funds.</td>
</tr>
<tr>
<td>(3) Uptake of impact investing has been limited despite faith-based investors having a long history of utilizing socially responsible screens (e.g., to avoid having “sin” stocks in their portfolios).</td>
<td>This finding confirms a hypothesis of this project that some Christian groups in the past embraced commerce and investing more than Christians today. The Quakers are a great example. In modern times, faith-driven impact investing remains small relative to secular values-aligned investing. Christians are followers more than leaders with faith-driven impact investing.</td>
</tr>
<tr>
<td>(4) Impact investing provides a unique opportunity to magnify shared values around areas of concern and motives for impact with secular impact investors.</td>
<td>This finding is new and important. Christians have an opportunity to find common ground with secular values-aligned investors in areas of overlapping interests and passions. Examples include poverty alleviation, human trafficking, and the environment.</td>
</tr>
<tr>
<td>(5) To engage faith-based investors, it is important to be active in their faith communities because they like to collaborate with organizations they trust.</td>
<td>This finding is new and helpful. Faith-based investors trust their own “tribe” for advice and collaboration. For advisors and fund managers, active involvement with faith-based communities is a way to gain the trust that could lead to increased faith-based impact investing.</td>
</tr>
</tbody>
</table>

The GIIN includes a wide variety of organization types in its definition of faith-based investors, including foundations, family offices, fund managers, pension funds, universities, international organizations, and local churches. The GIIN commented that
most of these organizations rely on financial advisors who make investment decisions through a fiduciary screen that is risk averse. The net effect is that these mission-driven organizations are not deploying the large pools of capital under their stewardship in values-aligned investment vehicles that could further their broader missional goals. Even worse, many of these organizations would be dismayed to learn that a typical broad-based index fund holds ownership stakes in companies deeply involved in the pornography, alcohol, and abortion service provider industries. According to Beacon Wealth research, “approximately 12% of the money invested in the S&P 500 is invested in companies that support the pornography industry.” The GIIN’s research insights confirm a key finding of the action research that although most Christ-followers and Christian organizations confirm their belief that “all belongs to God” (1 Chron. 29:16), many are not creative when considering where and how to deploy all of the financial resources at their disposal in alignment with their biblical values.

A final noteworthy insight from the GIIN faith-based investing research that is relevant to this project came from a question asking respondents what would help them or other faith-based investors allocate more capital to impact investments. Over 50 percent of the respondents indicated that access to data and research on both the financial and impact performance of investments would significantly increase their likelihood of embracing impact investing as a strategy. The challenge to faith-driven investment fund

managers is to develop an evidence-based approach to marketing that encompasses both financial and spiritual metrics.

**Subproblem Four: The Emerging Strategies for Redemptive Impact Investing**

The concept of redemptive impact investing is still nascent in modern times among all but the most ardent practitioners. The number of credible faith-driven impact investment funds is less than twenty-five as of December 2020. Because of the lack of a deep experience base, it was important to learn from the past. Aside from the Quakers, there are other faith-driven groups like the Moravians, early Methodists, early American Puritans, and various missionary movements that embraced a full integration of faith, investing, and entrepreneurialism. Further research would be helpful to understand the biblical-theological imperatives that encouraged these Christian groups to express their missional strategies through investing in businesses. It would be helpful to understand how these groups defined spiritual impact within the context of growing businesses for God’s glory.

Recently, starting around 2017, faith-driven impact investor conferences started growing in popularity. Although very encouraging from a missional perspective, it was obvious at these conferences that faith-driven impact investors lacked a common understanding of key terms. At a pitch event where eight businesses presented their plans to accredited investors, it was apparent that few of the businesses shared even a remote similarity of vision around spiritual impact and transformation. Likewise, the questions asked by the faith-driven investors revealed a lack of common understanding of basic terms and desired impact. It is imperative that commonly used terms such as redemptive investing and Kingdom impact start to gain clarity and definition.
Spiritual Metrics and Impact Investing

Spiritual impact metrics can take many different forms, from a focus on overt evangelism to a broader social impact strategic intent in areas like poverty alleviation, the environment, or anti–human trafficking. Categories are emerging with identifiable characteristics. To understand the strategies for biblical alignment and spiritual impact, it was important to identify and profile the impact strategies and core beliefs of these funds. Table 4 provides a snapshot of seventeen faith-driven funds, their core investment areas of focus, and their level of intentionality in the areas of spiritual integration and transformation. Only six of the seventeen had well-constructed and measurable spiritual impact strategies. The researcher was able to reach twelve of the funds to go beyond desktop research. Five funds were unwilling to go deep into their spiritual transformation model or strategy, which may indicate that they do not have a well-articulated approach or that it is too proprietary to share. If the desire to raise financial capital from faith-driven investors, it is concerning that a fund would keep its strategy for impact hidden or hard-to-find. An accepted maxim in management best practices is that identified and communicated measurements help to yield the targeted outcomes. A fund that aspires to generate impact could benefit from transparency with metrics.

Table 4a. Impact Funds: Evidence of Intentionality – Spiritual Integration and Transformation

Ranking system: Evidence of Intentionality – Spiritual Integration and Transformation
1 – No intentionality. 2 – Some intentionality. 3 – Yes, but not a well-articulated plan. 4 – Yes, and a comprehensive spiritual integration plan.

<table>
<thead>
<tr>
<th>Category</th>
<th>Name</th>
<th>Areas of Focus</th>
<th>Evidence of Intentionality – Spiritual Integration and Transformation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Equity &amp; Venture Capital</td>
<td>Sovereign’s Capital</td>
<td>Tech &amp; health care – SE Asia and US</td>
<td>4 – Sophisticated matrix focused on deep discipleship</td>
</tr>
</tbody>
</table>
of the CEO, chaplaincies within businesses, and a heart for the business’s relationships.

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Areas of Focus</th>
<th>Evidence of Intentionality – Spiritual Integration and Transformation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle Venture Fund</td>
<td>Energy, health, infrastructure – US and EU</td>
<td>2 – Financial returns are priority</td>
</tr>
<tr>
<td>Telos Venture Fund</td>
<td>Early-stage software – global</td>
<td>1 – Financial returns are priority</td>
</tr>
<tr>
<td>Talanton Impact Fund</td>
<td>Growth stage businesses in E. Africa</td>
<td>4 – CEO discipleship plan; partnership with 4 global mission organizations; robust impact metrics</td>
</tr>
<tr>
<td>Creation Investments</td>
<td>Microfinance lenders and SME’s – global</td>
<td>3 – Focused on social/environment.</td>
</tr>
</tbody>
</table>

Table 4b. Impact Funds: Evidence of Intentionality – Spiritual Integration and Transformation

Ranking system: Evidence of Intentionality – Spiritual Integration and Transformation  
1 – No intentionality.  2 – Some intentionality.  3 – Yes, but not a well-articulated plan.  4 – Yes, and a comprehensive spiritual integration plan.

<table>
<thead>
<tr>
<th>Category</th>
<th>Name</th>
<th>Areas of Focus</th>
<th>Evidence of Intentionality – Spiritual Integration and Transformation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Funds &amp; Exchange Traded Funds (ETFs)</td>
<td>Timothy Plan</td>
<td>BRI mutual funds – mainly US</td>
<td>4 – “Biblical morality and principles”</td>
</tr>
<tr>
<td></td>
<td>Eventide Asset Management</td>
<td>BRI mutual funds – mainly US</td>
<td>3 – “Create value” for society</td>
</tr>
<tr>
<td></td>
<td>Epiphany Funds</td>
<td>BRI mutual funds – US and EU</td>
<td>3 – “Faith &amp; family values”</td>
</tr>
<tr>
<td></td>
<td>Praxis Mutual Funds</td>
<td>BRI mutual funds – global</td>
<td>4 – “Guided by faith values”</td>
</tr>
<tr>
<td></td>
<td>Camelot Funds</td>
<td>BRI mutual funds – mainly US</td>
<td>4 – Christ focused, wise stewardship</td>
</tr>
<tr>
<td></td>
<td>Ave Maria Funds</td>
<td>BRI mutual funds (Catholic)</td>
<td>3 – Catholic focus – “Pro-family beliefs”</td>
</tr>
<tr>
<td></td>
<td>Inspire Investing</td>
<td>Biblically responsible ETFs</td>
<td>2 – “Inspire transformation …”</td>
</tr>
</tbody>
</table>
Several of the exemplary funds, rated a 4 for intentionality around spiritual
transformation and impact, provided useful definitions for the burgeoning faith-driven
investing movement. Sovereign’s Capital had the most robust spiritual integration plan of
any fund. It was packed with deep biblical-theological truths. For example, on the
transformative role of a business, Sovereign’s Capital put it this way (paraphrased):

Entrepreneurs are uniquely equipped to shape the world through innovation. Their
products and services can:
1) Reflect how the world should be;
2) Hold significant cultural power from which they can affirm what is
good;
3) Have an outsized opportunity to love all their neighbors: employees,
partners, vendors, customers, and other stakeholders; and
4) Share the Word of God and about Jesus in the context of everyday
relationships.

When faith-driven entrepreneurs consider their work as worship, they are inclined
to work hard and to pursue excellence. We believe an active faith helps leaders
persevere when times are tough and maintain humility when times are good.
These attributes contribute to creating a great product, maintaining employee
morale, minimizing unnecessary distractions, and delivering a strong bottom line.

Sovereign’s Capital understands the power of redemption within the context of a
business. Another fund, the Talanton Impact Fund (where the researcher is a general
partner), defines redemptive impact this way:
1. Evidence of transformed leaders and staff through faith in Jesus;
2. The Christian distinctives of justice, reconciliation, goodness, and joy;
3. Sound stewardship of financial resources and the environment;
4. Care and concern for one’s neighbors, including employees and communities; and
5. An ability to bring hope and dignity through job creation to people trapped in poverty.\(^{119}\)

The main thrust of this definition is a belief in the transformational impact of believing in and serving Jesus. When business leaders study and are trained in the servant leadership best practices demonstrated and taught by Jesus, the result is engaged and empowered employees, trust-based relationships with suppliers and customers, a moral compass for decision-making, and quality products and services that markets want. The outcome is a scalable business model that can grow by positive cash flow. This model is fundamentally different than many non-profit organizations that are permanently donation and grant dependent.

There are currently no standardized faith-driven impact investment metrics; several research-based data-driven service providers have emerged with frameworks for categorizing and measuring Kingdom Impact. Eido Research was a first mover when they developed their Kingdom Impact Framework for faith-driven impact investors.\(^{120}\)

Table 5. Eido Research’s Kingdom Impact Framework\(^{121}\)

<table>
<thead>
<tr>
<th>The Kingdom Impact Framework</th>
<th>Values – The beliefs that a company holds</th>
<th>Actions – The actions that a company does</th>
<th>Fruit – The spiritual outcomes of those actions</th>
</tr>
</thead>
</table>


The overall idea is that values influence actions, and actions are measurably displayed by the bearing of fruit. This framework starts by assessing the values of a business across the dimensions of culture, people, and resources. Eido explains that assessing values is best done by observing leaders, interviewing employees and stakeholders, and looking at the company’s track record in areas like the environment and paying taxes. Eido believes values are what influence actions. They identify which specific actions emanate from closely held values. Finally, actions lead to the bearing of fruit. Ideally, if the leaders of the business are trained and then practice biblical values and servant leadership virtues, the outcome should be identifiable human flourishing amongst the employees and stakeholders. Among practitioners using the Eido Kingdom Impact Framework, consistent criticisms include the time and cost to obtain worthwhile data. Many of the categories are difficult to identify and measure. Although the overall concept seems biblical and concise, it is difficult to implement in practice. Nonetheless, because one of the goals of this research project was to develop a framework based on
biblical-theological truths, the Eido Research Kingdom Impact Framework was a valuable building block.

*Redemptive Investing and Team Leadership*

The important role of working in and through teams to generate enduring Kingdom impact is often overlooked in the context of an investment. For the life of an investment, the impact fund, the board of directors of the business, and the CEO need to be a high-performing team.

Justin Irving and Gail Longbotham’s six essential themes for team building are a good fit for a faith-driven fund manager:

1) Provide accountability.
2) Support and resource as much as possible.
3) Engage in honest self-evaluation.
4) Foster collaboration.
5) Communicate with clarity.
6) Value and appreciate.122

To develop biblical character and virtues through the inevitable highs and lows of leading a growing business, leadership teams will need accountability, mentoring, and support. Blanchard and Hodges provide valuable insights into how Jesus developed a team that “honored God, restored health, repaired relationships and changed the world.”123 They write that trust is the building block upon which subsequent influence and impact is built.124 After praying about team selection, Jesus recruited in a very


personal way that included the invitation to be close to him not just for days, but years. He spent time one-on-one with his closest followers building trust, demonstrating values, serving others, confronting corruption, and restoring broken lives. Then Jesus sent his disciples to minister in teams of two (Mark 6), which empowered them as partners as they supported one another in the process. This leadership step taken by Jesus demonstrated trust in a significant way while building relational bonds and comradery.

Jesus’ example implies that when fund management teams and Christian investors demonstrate humility, grace, servant leadership, and an open reliance on God, these traits are likely to flow to the CEOs and leadership teams of the businesses in the majority world. Clearly the leadership qualities of transparency and authenticity, particularly when demonstrating values and virtues, is important.

It might sound strange to think an investment fund management team should emphasize “spirit-filled” leadership. None of the impact funds profiled mentioned anything related to spirit-filled leadership. In the context of an impact investment fund that is explicitly set up to generate spiritual and enduring social transformation, underemphasizing the importance of a spirit-filled leadership team is devastating. Oswald Sanders writes, “Spiritual leadership requires Spirit-filled people. Other [leadership] qualities are important; to be Spirit-filled is indispensable.”125 The book of Acts shows that Jesus’ team transformed to a new level of leadership, authority, and power when they received the Holy Spirit (Acts 2:1–41). Key leaders were chosen to manage teams and the church because they were “full of the Holy Spirit and wisdom” (Acts 6:3–5). Christian

125 Blanchard and Hodges, Lead Like Jesus, 77.
impact investment funds cannot expect to act as spiritual leaders without emphasizing the wisdom and power that come from the Holy Spirit. Fund management teams must learn from spirit-filled majority world CEOs and management teams.

**Subproblem Five: Survey Findings**

Christian high-net-worth individuals and wealth management advisors provided valuable insights about their biblical-theological beliefs regarding faith-driven investing, spiritual impact within an investment, and viewpoints on the management of God’s resources. A survey and follow-up interviews based on the same questions were effective in providing a platform for open sharing in areas that are difficult to ascertain quickly. Most of the survey recipients welcomed clarifying questions that probed deeper into their responses. In this way, the survey questions frequently led to long conversations, many of which lasted well over one hour. The researcher sought to understand the biblical-theological beliefs that guided the survey recipients’ decisions and, in the case of wealth management advisors, recommendations to clients regarding the alignment of financial capital with Kingdom impact priorities.

The survey was limited to a single page with four targeted questions, with an option to request an oral response based on the same set of questions. The questionnaire intentionally aimed to achieve a higher response rate. Because the researcher is a practitioner within the faith-driven investing movement, it was possible to identify target recipients that were known to be Christ-followers. There was a higher probability that the recipients would view the survey questions to be important. The questions were intentionally open, designed to elicit thoughtful responses supported by scriptural passages when applicable. The entire design was based on the survey best practices advocated by Nancy Vyhmeister and Terry Robertson in their book on qualitative
Although many participants were willing to be quoted in this thesis project with the potential for publication, the researcher chose to keep all responses confidential. The wealth management advisors were inclined to request anonymity.

A key objective that went into the design of the survey was maintaining a focus on the guiding theological principles that underpin investment decisions and, in the case of wealth management advisors, recommendations. The first question was designed to show empathy with the natural tensions that arise when making investment decisions with a biblical worldview. The objective of the second question was to understand prevailing views on stewardship and the accompanying influence of the secular-sacred ontological dichotomy that is prevalent in modern American Christian worldviews. The third question was designed to ferret out an open or closed mindset to faith-driven investment options, with a corresponding question related to a willingness to accept lower financial returns in exchange for Kingdom impact. The fourth question sought to understand how the target audiences viewed authentic and measurable spiritual impact within the context of an investment.

Themes from Survey of High-Net-Worth Investors and Wealth Management Advisors

The survey and interviews were initially limited to high-net-worth Christ-followers with the capacity to make impact-focused investments in higher risk businesses or funds. At the beginning of the research phase of this project after only a few surveys were returned and follow-up interviews finished, it was clear that Christian wealth management advisors were key influencers for high-net-worth investors. When exploring

a key question for this project—how biblical-theological belief systems influence investment decisions—it was apparent that wealth management advisors needed to be studied in parallel to high-net-worth individuals. Christian wealth management advisors serving faith-driven clients frequently have conversations about values, resources, family issues, giving strategies, and of course investment decisions. Some of the high-net-worth individuals referred to them as “pastoral figures” in their lives. Because of the key role wealth management advisors play in influencing faith-driven investors, either toward or away from faith-driven impact investment funds, it was imperative to understand their biblical-theological views related to resources, stewardship, and Kingdom-focused investments.

**Question One: Managing Money Using a Biblical Worldview**

The first question was designed to develop an understanding of the faith-driven investor’s process and biblical framework for decision-making. The preamble within the first question was intended to empathize with the inherent tensions for Christ-followers seeking to be responsible with the capital apportioned to them by God. These tensions included responsible savings and generosity or tithing, providing for one’s family and investing for the future, risk tolerance, and the propensity to consider values-driven versus purely market-rate return “secular” investment options.

*Survey Response Insights*

Capturing and summarizing the reoccurring themes and indicative responses proved challenging. The researcher chose to use a summary table for each question showing side-by-side similarities and differences between high-net-worth individuals and wealth management advisors. Excerpts of the responses were used to show patterns of
thought around relevant themes. Each summary table is followed by commentary intended to synthesize the key themes and insights.

Survey Question One: Managing money using a biblical worldview lens is not always straightforward. There are natural tensions between responsible savings, level of generosity/tithing, providing for one’s family, investing for the future, levels of risk tolerance, and values-driven versus “secular” investment options. What is your process for decision-making? Are there key verses or passages that guide your decision-making and views? If yes, can you share them? If not, what resources serve as your guide?

Table 6. Question One: Indicative Responses – Managing Money with a Biblical Worldview

<table>
<thead>
<tr>
<th>Themes</th>
<th>Indicative Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximizing investment returns versus values-aligned investments</td>
<td>My Christian financial planner seeks to maximize returns which increases my charitable pool … I give more with my increase … impact investment sounds great, but not if it takes away from giving strategy … all impact investments should be fully risk adjusted … Setting priorities is important: tithing/gifting, family, education, children/grandchildren … I don’t have the resources to look into each investment vehicle … anyone who says their portfolio is 100 percent biblically aligned is lying.</td>
</tr>
<tr>
<td>Managing money with a biblical worldview</td>
<td>Giving should be an act of faith. Leave the outcomes to God. Some will fail, which fits impact investing … My priority is biblical: give to the church, provide for my family, help those in need, and create jobs, which is where impact investing comes in … there is no secular-sacred divide, all resources are God’s, including those that are invested …</td>
</tr>
</tbody>
</table>
Process for decision-making

I am aware that nothing I have is mine. I’m here for a short time to be a steward of all that the Father has given to me, so I hold loosely to all I have been entrusted with … we always try to balance our giving first against the other uses of funds and resources … prayer, scripture, and wise counsel are our guides for giving … tithing comes first, then giving, then savings, then investing.

We maintain an investment committee that performs due diligence on all investments … We have fiduciary responsibilities to recommend proven investment vehicles … I really get to know my client’s values and try hard to provide options that are in alignment … Purpose-driven companies are everywhere now. We have to find them!

Key verses – investment decision-making


1 Chron. 29:11–12 – God is “the ruler of all things.” Lev. 18–23 – “The land belongs to him.” Col. 3:23 – “Work for the Lord” in all areas of life.

A key insight gained was that both groups readily affirmed that “all resources are God’s” but that did not always translate into a willingness to invest in faith-driven impact funds that could be viewed as higher risk.

A surprisingly large number of successful and thoughtful high-net-worth individuals admitted to outsourcing their investment decisions to financial advisors. Many claimed to not have the time to manage a portfolio of investments. It was interesting to see respondents wrestling with their own thoughts when considering the interplay between a conviction that “all resources are God’s” while outsourcing stewardship of their financial resources to a financial advisor. It is the researcher’s belief that because of this survey and the corresponding follow-up conversations that some of the high-net-worth individuals will be asking tougher questions of their financial advisors regarding where their hard-earned financial resources are being invested.

Survey Question Two: Do you consider all resources, including money, to be God-generated and God-apportioned? If yes, how does this view impact your decisions about investments? If no, please explain.
Table 7. Question Two: Investment Allocation Decisions if All Resources Are God’s

<table>
<thead>
<tr>
<th>Themes</th>
<th>High-Net-Worth Individuals</th>
<th>Wealth Management Advisors</th>
</tr>
</thead>
<tbody>
<tr>
<td>All resources are God’s</td>
<td>Bible is specific about ownership. “It all belongs to Him.” Yes, for sure. It’s all his. I pray for wisdom and counsel from the Holy Spirit and seek the advice of advisors … Yes, but I also believe in private property. We need to be stewards of the resources God has provided.</td>
<td>Yes. Time, talent, and treasure are stewed with the objective of furthering God’s will, spreading the gospel, bringing Him glory … Yes, God is the creator, possesses infinite wisdom, holds the keys to knowledge … The most important fiduciary responsibility I have is to ensure my client’s capital is not misaligned with their values.</td>
</tr>
<tr>
<td>If yes, all resources are God’s, impact on investment decisions</td>
<td>It’s a balance, I certainly believe everything comes through God’s hand, we still need to be wise on the application of God’s resources … I don’t believe God backs bad or dumb deals … We tend to look for investments that are balanced across … many different sectors so not to put the Lord’s resources at undue risk.</td>
<td>Exercise prudent stewardship meaning Godly wisdom and the counsel of others … Find an advisor with biblical values that not only understands yours but practices those values in their life and book of business … Yes, but with investments, I have a fiduciary responsibility to help my clients maximize returns. This will allow them to be more generous.</td>
</tr>
</tbody>
</table>

A reoccurring message frequently heard by the researcher that also showed up in the surveys was that “God does not back dumb deals.” Faith-driven investors need to do a better job of laying out their investment case more than focusing on the impact case. The high-net-worth individuals that accumulated wealth through owning or leading a business articulated a view that financial returns need to be emphasized or the impact fund quickly loses credibility. They know that there is no job creation or poverty alleviation if the business or, in the case of a fund, businesses are not well run.

Survey Question Three: Faith-driven or values-driven investing is gaining prominence. What is your level of interest in aligning your biblical worldview with your investment portfolio? If this is a priority for you, how easy or hard is it to do? Are you willing to accept lower returns (compared to traditional investments) in return for measurable spiritual impact?
Table 8. Aligning a Biblical Worldview with an Investment Portfolio

<table>
<thead>
<tr>
<th>Themes</th>
<th>High-Net-Worth Individuals</th>
<th>Wealth Management Advisors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level of interest – aligning biblical worldview with investment portfolio</td>
<td>There is potential for us to portion some future earnings to faith-driven investing. At this point, we are on a fixed income and our giving and investment is fairly static … it’s actually hard to do … Where can I get started?</td>
<td>I view it more as receiving a reasonable return for the risk taken, net of tax and expenses … only if the values-aligned fund performs … yes, there are good options for the “negative screen” funds, but the private impact funds are still hard to find … I’d like more options to help my clients align their values with their investments</td>
</tr>
<tr>
<td>If yes, how hard or easy is it to get done</td>
<td>I am aware that God owns it all. Nothing I have is mine. I’m here for a short time to be a steward of all that the Father has given to me … it’s hard … I have to really dig to find funds that align with my values.</td>
<td>In conjunction with your advisor determine to make prudent, common sense (Biblical wisdom) decisions. There is an abundance of information in the marketplace to find answers to tricky questions.</td>
</tr>
<tr>
<td>Are lower returns okay if spiritual impact is great</td>
<td>Yes, there are other ways to calculate return. Social impact, jobs, wealth creation, lifting people out of poverty … all investments should be fully risk adjusted otherwise the investment should not be made … storing up “returns in heaven” should be a priority, right? … How can we go after the best possible returns and neglect “the least of these?”</td>
<td>Being a professional investor, it’s great when everything aligns to make investments with both values and or social impact. However I also keep an eye toward a target rate of return over a period of time. I want to make money unless the investment has a clear non-profit orientation, but then I consider it gifting and not investing.</td>
</tr>
</tbody>
</table>

Question 3 was intentionally placed after Question 2 to assess the connectedness or dissonance between a core biblical-theological tenant that “all resources belong to God” and a willingness to put that belief to work with financial capital. The survey revealed a real tension between biblical-theological beliefs and the ability to act on those beliefs around investing financial capital. In addition, this question revealed a tension between the expectation of market rate returns and a willingness to take additional risks for Kingdom impact that may result in lower returns. It is imperative for faith-driven impact investment fund managers to show evidence of impact in the form of real data rather than just anecdotes and stories.
Survey Question Four: When considering redemptive impact in the context of an investment, what are the most important metrics that should be considered? Why?

Table 9. Question Four: Thoughts on Measuring Redemptive Impact

<table>
<thead>
<tr>
<th>Themes</th>
<th>Indicative Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redemptive impact within an investment</td>
<td>Contentment … Taking care of the poor … lives transformed … restored dignity for people living in poverty</td>
</tr>
<tr>
<td>Most important impact metrics</td>
<td>Jobs, jobs, and jobs! … Does the investment benefit “the least of these?” … Needs to be financial, social, and spiritual … ensuring employees are treated fairly … no damage to God’s resources like the environment … transformed and redeemed lives … CEOs and management teams grow as leaders and in their faith</td>
</tr>
</tbody>
</table>

The fourth survey question was the least answered. Most of the answers lacked a noticeable depth of thought or theological reflection, with a few exceptions. This finding resonates with the profiles of faith-driven investment funds and their level of intentionality to spiritual transformation and impact. The implications are that the faith-driven investing industry in general has not given a lot of thought to the desired spiritual impact outcomes of a faith-driven investment.

Summary of Survey Findings

The surveys revealed that faith-driven high-net-worth individuals and wealth management advisors alike are wrestling with the application of their belief that all resources are God’s when most of their financial resources, usually over 90 percent, are
invested in index and mutual funds that may or may not conduct businesses in a way that aligns with their biblical values. It was apparent that both groups are prone to a view that faith is good for theory but not for practical application with investments. These survey findings reveal a breakdown in the integration of theology and economics. Academically, the disciplines developed separately over time. The emerging growth of faith-driven and values-aligned investing raises questions about how to integrate theology and economics in a way that average laypeople can understand and act upon.

A few important additional takeaways from the survey follow.

Many faith-driven financial advisors lack clarity about the meaning of faith-based investing. There is a need for the faith-driven impact investment movement to mature by developing standards of measurements and unanimity around key terms.

Many faith-driven investors have a low view of faith-based investing because they think it is inherently a bad investment or they simply have closed minds, having outsourced decision-making to their advisors. This begs the question, to what extent will God hold his followers accountable for managing the financial resources apportioned to them?

Pastors and theologians generally do not study investing or economics, and investment professionals generally do not study exegesis and systematic theology. Herein lies an opportunity to build bridges across disciplines that would help both sets of practitioners understand and apply truths in powerful ways for Kingdom impact.
CHAPTER SIX: IMPLICATIONS AND RECOMMENDATIONS

Implications of the Research Data

Research data for this project was developed from four major sources: the Bible, the relevant literature, qualitative research that engaged 27 Christian high-net-worth investors and 14 faith-driven wealth management advisors, and action research based on the researcher’s long-term experience as a practitioner of faith-driven impact investing. In addition, the GIIN’s research on faith-driven investors was used as a secondary source. These sources generated common theological beliefs and themes that sometimes hinder and other times support the growth of faith-driven impact investing as a construct for global missions and holistic spiritual and social impact.

Implications for High-Net-Worth Faith-Driven Investors

Christians that have been blessed by God with enough financial resources to make investments in businesses and funds have an unprecedented opportunity to align their biblical values with their investment portfolios. The emergence of values-aligned investing has raised the awareness of an investor’s responsibility to know where and how their financial capital is being deployed. Faith and biblical values should be applied to all of life, holistically: “everything that does not come from faith is sin” (Rom. 14:23).

Faith should motivate Christ-followers to cultivate virtues that are distinct from the world. “To whom much is given, much is required” (Luke 12:48). The parable of the talents teaches that God apportions capital for Kingdom impact to be multiplied and not given away cheaply or parked for future use. High-net-worth Christians can justifiably be called “five talent servants” relative to the financial capital available to most of the world. What they will do with the resources God apportioned them is important to seek Kingdom impact, while preferably multiplying the resources to make the five talents ten for even greater impact and remembering to serve “the least of these” in the process. In summary, the research revealed an opportunity to embrace a biblical-theological view that all of God’s resources when redeemed can lead to biblical human flourishing. High-net-worth faith-driven individuals can generate significant Kingdom impact when they embrace a belief that strategic investing can impact the world for Christ.

*Implications for Faith-Driven Wealth Management Advisors*

Wealth management advisors play an important role in counseling faith-driven investors on how to manage and place their financial capital. These advisors have a fiduciary responsibility to maximize returns at levels that are commensurate with the client’s risk tolerance and long-term financial goals. The survey revealed that nearly all the faith-driven wealth management advisors believe that all resources are God’s and that God apportions these resources to his followers expecting wise stewardship. At the same time, the survey confirmed that many wealth management advisors recommend traditional investment vehicles with no values-aligned strategies. A general view was that “maximizing returns with the 90 percent allowed for greater generosity and tithing with the 10 percent.” Herein lies the disconnect between the belief that all resources are God’s and should be deployed for Kingdom impact and the actual deployment of this financial
capital into investment vehicles with no explicit faith-driven values or approach to seeking Kingdom impact.

**Implications for Christian Organizations**

Christian organizations rely on financial trustees or investment advisors to help them manage and make decisions for sometimes exceptionally large pools of capital such as endowments and pension funds. They should ask themselves to what extent these resources can be deployed in alignment with their biblical values or to further the organization’s missional intent. This would be a shift away from the view that only capital designated for “ministry purposes” or “grants” is focused on the mission. If at least some of the capital tied up in pension and endowment investments is redirected to faith-driven impact investment funds, a large number of financial resources would be deployed for missional and Kingdom impact.

**A New Biblical-Theological Framework for Kingdom Impact Investing**

The research focused on renewing a belief that an investment in entrepreneurs and commerce is central to God’s design for human flourishing and “making disciples of all nations” (Matt. 28:19). Certain groups like the Quakers displayed a deep commitment to business investment and development starting centuries ago, yet there is a need to reaffirm the biblical-theological basis for impact investing in modern times. The action research, survey and corresponding interviews, and literature unveiled an opportunity to confront errant biblical-theological views that hinder significant amounts of financial capital from flowing into redemptive businesses for Kingdom impact. A key finding of the research was the need for a framework that serves faith-driven investors and wealth management advisors by providing a biblical-theological construct that supports deploying all forms of capital, including financial, in businesses for missional impact.
Building on the previously presented model for Kingdom impact investing (Figure 5) and by synthesizing all the findings into a unified set of principles, a new biblical-theological construct was developed that seeks to bring clarity to the emerging faith-driven impact investing movement.

Table 10. A Biblical-Theological Construct for Redemptive Impact Investing

<table>
<thead>
<tr>
<th>Category</th>
<th>Biblical-Theological Beliefs to Justify Faith-Driven Impact Investing</th>
<th>Relevant Bible Verses</th>
</tr>
</thead>
</table>
| Human Flourishing               | 1) Every person is created in God’s image and possesses inherent giftedness and aptitudes that are fully utilized and enjoyed in the context of a good job or work.  
2) Christianity provides the heart cure and renewal in a person’s soul that enables them to experience flourishing.                                                                                     | Genesis 1:26–27, Ephesians 2:10, 2 Corinthians 5:17, Matthew 5:14–16 |
| Resources (the eight forms of capital) | 1) The concept of “talents” in scripture embraces all forms of capital, not just financial capital.  
2) All Christ-followers have forms of capital apportioned to them by God, which should be deployed for Kingdom impact.                                                                                     | Matthew 25:14–30, James 1:17, 1 Peter 4:10–11              |
| Commerce and Entrepreneurship   | 1) Commerce is God’s design for productively using his resources to bless others and ourselves with beneficial goods and services.  
2) Entrepreneurship reflects God’s character in that something valuable is created, and people are the beneficiaries.  
3) Commerce, when redeemed, is a primary platform for proclaiming the gospel by demonstrating God’s love in relationships and in the excellence of products and services. | 1 Corinthians 3:10–15, Colossians 1:17, Genesis 2:15, Psalm 111:2–7 |
| Money, Talents, and the Secular-Sacred Divide | 1) There is no biblical basis for a strict secular sacred divide. All of creation is God’s design, which is tainted by sin, but redeemable through repentance, grace, and sanctification.  
2) The parable of the talents confirms that all resources are apportioned by God and should be “put to work” to honor God and bless others. The idea that tithing 10 percent allows a Christ-follower to be negligent or unthinking about the 90 percent needs to end. All Christians need to think about where and how to deploy all their resources in alignment with biblical values. | 1 Chronicles 29:11–13, Romans 8:19–27, Matthew 25, Leviticus 25:18–23 |
| Business Excellence             | 1) God prepared “good works in advance for us to do.” When God created, it was good. Our businesses need to express goodness, integrity, and truthfulness by generating high-quality products and services with commensurate financial returns.  
business is significant. People depend on the business for their livelihoods.

This construct was intended to provide a starting point for further discussion, improvement ideas, and a biblical-theological base that leads to action. It was intentionally left short so busy investment practitioners could quickly digest the contents.

**Recommendations**

The first recommendation is to embrace commerce as a system through which the good news of Jesus Christ can flow naturally. William Carey wrote in his *Enquiry* in 1792, “Commerce shall serve the Gospel.”^{128} His original team for the mission in India intentionally included entrepreneurs. Carey wanted to increase the team’s relevancy to the locals, who undoubtedly were concerned about income generation and meaningful work. Jesus spent most of his life working within a market system, and when he made the switch to full-time vocational ministry, he recruited people with commercial backgrounds. He worked closely with business leaders throughout his public ministry and was supported by women who were deeply connected to markets. It is through business interactions and commerce that most people can best observe the practical differences that following Jesus produces in a sincere Christ-follower.

^{128} McGilchrist, *The Entrepreneurial God*, 47.
The second recommendation is to develop a firm belief that entrepreneurialism is a noble calling from God in alignment with God-like characteristics. “For we are God’s handiwork, created in Christ Jesus to do good works, which God prepared in advance for us to do” (Eph. 2:10). For many people, the good works prepared by God for them to do involve starting and growing a business that provides meaningful work, lifts people out of poverty, serves the local community, contributes to the welfare of the government by paying taxes, and offers quality goods and services to bless others. Ultimately, a faith-driven entrepreneur is strategically placed to lead people to Christ by demonstrating biblical ethics and values daily, and by demonstrating the story of redemption from their own lives.

The third recommendation is to study all the biblically aligned investment funds and faith-driven impact investment funds. Determine which of these funds are closely aligned with biblical values. Start the process of redirecting financial resources toward funds that are set up to generate Kingdom impact. Ensure spiritual and impact metrics are reported and verified.

Finally, for the Talanton Impact Fund, the fourth recommendation is to develop marketing approaches that are customized for high-net-worth individuals and wealth management advisors. Ensure these marketing materials address the barriers identified in the research. Stay focused on making good investments that create jobs, provide access to markets for people living in poverty, and develop close relationships with CEOs and their management teams. Demonstrate servant leadership whenever possible and be present during both the highs and lows. Expect God to work powerfully over time through the natural relationship opportunities that are inescapable in the context of an investment.
Conclusions

This project addressed the transformative impact high-net-worth faith-driven investors and wealth managers can have on an entrepreneur, business, community, and society when all of God’s resources are deployed in alignment with biblical values. The research yielded biblical-theological truths and mandates regarding commerce and the stewardship of God-apportioned resources and a deeper understanding of the beliefs that guide the decision-making of high-net-worth Christians regarding the deployment and investment of their God-apportioned resources. This research led to the formulation of a biblical-theological construct that can serve as a guide for faith-driven investors seeking Kingdom impact.

Strength and Weaknesses of the Study

The first strength of this project was the unique access to high-net-worth Christians and faith-driven wealth management advisors. These unique groups either make direct investment decisions or advise others on where and how to invest their financial capital.

The second strength of this project was the focus on the underlying biblical-theological beliefs that influence decisions about investing God-apportioned resources for Kingdom impact. This differentiator was key versus other impact investment research reports that did not touch on the biblical-theological beliefs of faith-driven impact investors.

The third strength was the action research approach taken by the researcher. The learning value and insights can be immediately applied within the context of the researcher’s network of faith-driven investors and wealth management advisors, and at the Talanton Impact Fund. Many of the survey participants asked for a summary of the
research findings. This project, when separated and edited into shorter articles, will hopefully act as catalyst to escalate the growth of faith-driven impact investing.

A weakness of the project was an inability to meet people in-person from March 2020 until the present due to the global COVID-19 pandemic. The researcher believes there are fundamental differences between meeting people face-to-face versus over virtual platforms like Zoom or Google Meets. The original research plan included in-person interviews at important faith-driven investor conferences. Virtual conferences are less effective for relationship building and meaningful connections.

**Modifications**

The main modification for this project was adding wealth management advisors to the groups being studied via the survey. When the original survey was developed, the intended audience was Christian high-net-worth individuals. It became clear that faith-driven wealth management advisors were key influencers of high-net-worth individuals. Their beliefs, constraints, and roles were critical to understand to fully assess the core project’s subproblems. It was fortuitous that the researcher had a strong relationship with an intermediary who works closely with faith-driven wealth managers across the United States.

Another modification was the addition of the GIIN’s research on faith-driven investors. This important research report was published January 2020 around the same time the research for this project was getting underway. Given the GIIN’s prominence in the impact investing industry and its reputation for excellent research, it was important to analyze the secondary data and compare it to the action research and field study findings.
A third modification was a switch from attempting a broad overview of Christian history related to faith-driven investing and entrepreneurship to a focus on the Quakers.129 After pursuing a long journey to understand the full Christian history of impact investing starting with the early church, the researcher realized it was difficult to capture in a single thesis project and that a high-level summary of 2,000 years of history would prove to be too shallow. Focusing on the Quakers allowed for a deeper look into one influential set of faith-driven investors and what biblical-theological beliefs drove their integration of faith, business investment, and character-driven leadership development.

**Suggestions for Further Research**

There is plenty of room for further research around faith-driven impact investing for redemptive impact. Finishing the research on the Christian history of impact investing would undoubtedly lead to insights and warnings that are applicable today. In addition, data-driven research is needed for measuring and reporting on Kingdom impact. It is one thing to develop a model for impact measurements and another thing to capture data in a way that is useful and accurate. Another area for research is the denominational differences with theology and practice, focusing on the integration of faith and investing. Some denominations possess endowments and pension funds that are counted in the billions. To what extent denominations are deploying these financial resources in

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alignment with their biblical values and mission versus conventional investment vehicles that could be in opposition to their values is an important question.
CHAPTER SEVEN: PERSONAL REFLECTIONS

The researcher hoped this project would provide catalytic insights into the constraints holding high-net-worth Christians and faith-driven wealth management advisors back from embracing impact investing as strategic stewardship for both financial and spiritual returns. When looking at the global poverty statistics, billions of people need a good job. Most of the jobs will be generated by businesses of all types, from small family farms to highly scalable technology businesses. From a Christian mission perspective, commerce is a global reality that transcends cultures and closed borders. Offering financial resources and, more importantly, all eight forms of capital to entrepreneurs opens doors and hearts.

A major goal of this project was to contribute to the broader biblical-theological conversation regarding the integration of faith and investing. Values-aligned investing has become mainstream as investors increasingly seek to align their beliefs with companies and funds that measure and report on social impact. Although faith-driven impact investing is still small by comparison, socially responsible investing is now over twenty-five percent of all assets under management in the United States, which is over $12 trillion. Values-driven Christ-followers should be leading on this instead of lagging far behind. God has graciously apportioned talents according to a person’s abilities to deploy in service to his Kingdom priorities. With the exciting growth of faith-driven
impact investing, Christ-followers now have options to pursue Kingdom impact with their financial resources.

The doctoral pursuit has been humbling and arduous. The more I study and research, the more I realize there is so much more to learn. Early in the Bethel doctoral program, the students were given an article that emphasized research as a form of worship. At first I thought this article was self-serving for academics who committed their life to research. I now know that research is indeed a discovery of who God is, how he works, and what he is doing through his committed followers. Research and writing are indeed a form of worship when truths about God’s created order, plan of redemption, and faithfulness are found and celebrated.

Finally, digging deep into the parable of the talents, the impact of Jesus’ team and the Quakers showed me that when biblical truths are put into action, God shows up and redemptive impact is the result. I am challenged to look across all the resources God has apportioned to me and to pray about and act on how God might use them to further his purposes.
APPENDIX A

FAITH-DRIVEN IMPACT INVESTING - SURVEY AND INTERVIEW GUIDE
Faith Driven Impact Investing – Survey and Interview Guide

Introduction: Thank you for taking a few minutes to share your personal story of how God has shaped your thinking regarding the integration of your faith and investing. Long or short answers are welcomed! If you would prefer a live interview versus written responses, please contact Jon Halverson at 952-905-9518. Please respond by December 30, if possible.

1) Managing money using a biblical worldview lens is not always straightforward. There are natural tensions between responsible savings, level of generosity/tithing, providing for one’s family, investing for the future, levels of risk tolerance, and values-driven versus “secular” investment options. What is your process for decision making? Are there key verses or passages that guide your decision making and views? If yes, can you share them? If not, what resources serve as your guide?

2) Do you consider all resources, including money, to be God-generated and God-apportioned? If yes, how does this view impact your decisions about investments? If no, please explain.

3) Faith-driven or values-driven investing is gaining prominence. What is your level of interest in aligning your biblical worldview with your investment portfolio? If this is a priority for you, how easy or hard is it to do? Are you willing to accept lower returns (compared to traditional investments) in return for measurable spiritual impact?

4) When considering redemptive impact in the context of an investment, what are the most important metrics that should be considered? Why?

Name (or prefer to stay anonymous) ______________________________
Contact information (if you are open to a follow up email or phone call) ____________________________________________
Are you OK with being quoted in the context of an academic research paper?
APPENDIX B

SURVEY PARTICIPANTS – FAITH-DRIVEN WEALTH MANAGEMENT FIRMS
List of Participants – Faith-Driven Wealth Management Advisors

One Ascent

Peak Capital Management

Pilgrims Capital

Ameriprise (Faith-driven investor affinity group within Ameriprise)

Camelot Portfolios

Crossmark Global Investments

Vident Financial

Veriti Management

Schwab Charitable

Note: Five additional wealth management firms replied but requested anonymity for their firm. No quotes were attributed to individuals to protect their identity within a firm.
APPENDIX C

SURVEY RESULTS AND MEETING SUMMARIES
Survey Results and Meeting Summaries

Forty-seven faith-driven high-net-worth individuals and fourteen faith-driven wealth management advisors were profiled for the research. The survey was sent to 75 people and 27 responded after multiple reminders and follow-up messages. In addition to the 27 survey respondents, the researcher leveraged meeting summaries and field notes to add an additional 20 high-net-worth individuals to the research findings.

For the high-net-worth individuals:

1) Gender balance - survey:
   
   Female 22% [6]
   Male 78% [21]
   Total responses: 27

2) Gender balance – additional 20 people profiled from field notes and meeting summaries:
   
   Female 22% [3]
   Male 78% [17]
   Total responses: 20

3) Age range (of the 47 high-net-worth individuals):
   
   25-35 years - 11% [5]
   36-45 years - 30% [14]
   46-55 years - 36% [17]
   56-65 years - 15% [7]
   65+ years - 8% [4]

4) Home country: 100% living and working in the U.S.A.
5) Average years of service in the financial services industry: 23 years (wealth management advisors)
APPENDIX D

ACTION RESEARCH: SELF-REFLECTION DIAGNOSTIC QUESTIONS
**Action Research: Self-Reflection Diagnostic Questions**

1) What are the major impact investing experiences that have shaped my views?

2) What have I learned from my impact investing failures?

3) What is God teaching me through scripture and wise practitioner friends about faith-driven impact investing?

4) What am I learning from my wise colleagues at the Talanton Impact Investment Fund?

5) What am I learning from courageous faith-driven impact investor practitioners and wealth management advisors?

6) What are the discernible outcomes? (financial, social, and spiritual)
BIBLIOGRAPHY


