The Way of Capital: Christian Investing in a Sinful World

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Dedication

To my wife Ann,
as well as my children and their spouses,
and ever growing number of grandchildren.

The Way of Capital: Christian Investing in a Sinful World

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Opening Quote

"Christianity preaches the infinite worth of that which is seemingly worthless and the infinite worthlessness of that which is seemingly so valued."[1]

[1]Dietrich Bonhoeffer, quoted in Eric Metaxas, Bonhoeffer Pastor, Martyr, Prophet, Spy, p. 85.

Acknowledgements

This work reflects more than forty years of academic and industry experience in finance, particularly quantitative finance. Along the way, many individuals have shaped how I think about—and communicate—the relationship between the claims of Jesus Christ and the management of financial capital.

To paraphrase an ancient proverb, a short conversation over tea with a wise person is better than reading many books. I have benefited greatly from such conversations. I am deeply indebted to those who have taken the time to engage seriously with both Scripture and finance, helping refine the ideas presented here.

I am especially grateful to my wife, Ann, who invested countless hours working through concepts and editing drafts. Her patience and insight have been indispensable.

Additional feedback and corrections were provided by participants across several ministry and professional contexts. Many of the ideas in this book were also sharpened through my consulting work with *Business Bible*.

Portions of this material have been taught at Emmanuel Baptist Church in Tuscaloosa, Alabama, and further refined through writing and reader interaction on my Substack publication, *Christian Worldview and Finance*, as well as through the *Biblically Responsible Investor Quarterly Newsletter*.

My hope is that this work will not simply be read but carefully considered—and that it will meaningfully improve how capital is understood and managed considering the Bible.

Preface

This book arises from two simple yet far-reaching observations.

First, the Bible offers a uniquely coherent framework for understanding and engaging the marketplace—especially in the acquisition and management of capital. The Christian worldview, grounded in Scripture, provides clarity where other frameworks often fall short. A worldview functions like a pair of glasses: it shapes how we see everything. More formally, it is the conceptual framework through which we interpret and evaluate reality.

Second, while many modern works attempt to connect matters of the soul with financial decision-making—particularly through behavioral economics—they often stop short of the deeper issue. They fail to fully account for the central tension in human behavior: the interplay between God's generous provision and humanity's sinful nature.

The central thesis here proceeds as follows: Capital is not ultimate. Christ is. Financial capital is a temporary tool entrusted by God, while metaphysical capital—wisdom, prudence, righteousness, diligence, trust, contentment, and the fear of the Lord—is more foundational and enduring. The Christian investor is therefore called not merely to accumulate wealth, but to steward capital faithfully under the Lordship of Jesus Christ in a sinful yet abundantly provisioned world.

This book focuses specifically on the management of financial capital through investing. It asks a straightforward but often neglected question: How should a Christian worldview shape the way we make investment decisions?

The whole book turns on the interaction between two biblical realities:

God's Loving Abundance God created, sustains, and governs a world filled with productive potential. Because human beings are made in the image of God, they can create, cultivate, innovate, build, organize, invest, and bless others through capital.

Human Sinful Depravity The same human beings who create wealth also distort, exploit, deceive, envy, speculate, oppress, and misuse it. Sin affects markets, institutions, business decisions, investment expectations, personal desires, and portfolio behavior.

Faithful capital management requires seeing both realities at once. Ignore abundance and finance becomes fear-driven scarcity. Ignore sin and finance becomes naïve optimism.

This work proceeds from a presuppositional Christian foundation. The Bible is assumed to be inspired, inerrant, and infallible in its original form, and trustworthy when faithfully translated and applied. While alternative worldviews are occasionally referenced, this book is not primarily an exercise in debate, but in construction. The philosophical groundwork has been addressed more fully in *Evaluating the Philosophical Roots That Influence Financial Fruit: A Christian Perspective*. Here, we build upon that foundation.

To frame the discussion, consider a simple question: What would it mean to manage capital as a *biblinarian*?[2]

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[2] The word biblinarian was given to me by Pastor Michael Crosswhite who attributed it to one of his seminary professors, Otis Fisher.

The term is admittedly coined for this book. By it, I mean a born-again Christian who treats the Bible as God's revealed Word—approaching it with reverence, intellectual rigor, careful interpretation, and a commitment to consistent application. Again, like a pair of glasses, this worldview shapes every aspect of life, including how capital is formed and managed.

The goal of this book is to provide both critical insights and practical tools for managing capital from within that framework. Each chapter concludes by applying its core ideas to two practical pillars of investing:

Financial Instrument Valuation Valuation is never merely mathematical. Present value, expectations, and cash flows all rest on assumptions about time, trust, human behavior, moral order, productivity, and the future. A Christian worldview changes what an investor is willing to value, fund, own, avoid, and patiently hold.

Managing Investment Portfolios Portfolio management is not merely return maximization. It is stewardship under uncertainty. Christians should diversify wisely, control costs, avoid speculation, resist panic, honor moral boundaries, and seek investment structures that are biblically serious, financially disciplined, and practically useful.

These pillars will be developed in detail. Financial instruments represent the highest level of measurable financial taxonomy. Contracts and securities are both types of instruments. A home purchase agreement is a financial contract; a retirement account typically holds financial securities such as mutual funds, which in turn hold stocks and bonds.

It is important to be clear about what this book is—and what it is not. There are many excellent resources addressing budgeting, debt management, and basic financial stewardship. Organizations such as Crown Financial Ministries and the work of Dave Ramsey have helped millions navigate foundational financial decisions. Their contributions are significant and valuable.[3]

This book operates at a different level. It is designed for those who want to move beyond basic financial principles and think more deeply about capital formation, investment decision-making, and portfolio management through a distinctly Christian lens—particularly in the context of emerging opportunities such as Biblically Responsible Investing (BRI).

In many ways, this book can be viewed as a sequel to my earlier work. Having established the philosophical credibility of the Christian worldview, we now turn to its implications for capital. According to Faith Driven Investor, Christians steward a substantial portion of global wealth. If that is even directionally correct, then the question is unavoidable: What does faithful capital management look like?

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[3] See https://www.crown.org and https://www.ramseysolutions.com/. For more related organizations, see https://www.sharefaith.com/blog/2015/07/top-10-christian-based-financial-organizations/. For a listing of related books, see https://www.lifeway.com/en/shop/books/christian-living/life-issues/personal-finance.

The Way of Capital: Christian Investing in a Sinful World represents a meaningful departure from both secular finance and much of the existing Christian financial literature.[4] For that reason, it may at times feel unfamiliar. Your patience is appreciated.

Book Outline

This book is organized into four parts moving from broad foundations toward increasingly practical applications. Along the way, we will examine competing worldviews, biblical theology, financial theory, investment practice, and the deeper question underneath them all: what is capital ultimately for?

At times, the discussion will become philosophical. At other times, technical. Occasionally, perhaps even mildly entertaining—though no guarantees are offered during discussions involving portfolio standard deviation.

The overarching goal is not merely to help readers accumulate wealth, but to think Christianly about capital itself within a sinful yet abundantly provisioned world. Psalm 1 is the key passage identifying two ways—the righteous way and the wicked way.

Part 1: Various Ways to Capital Part 1 introduces the foundational tensions underlying all approaches to wealth, investing, and capital formation. We begin by contrasting God's Loving Abundance and Human Sinful Depravity while establishing the distinction between physical and metaphysical capital.

The book begins by showing that there are ultimately two ways: God's way and Not God's way. The way of Abraham introduces capital as calling, promise, worship, stewardship, and blessing. We then examine the lives of other Old Testament characters, Jesus Christ, and the early church while contrasting Christianity with naturalism (a closed material system) as competing worldviews. Throughout these chapters, we repeatedly return to a central biblical reality: there are ultimately only two ways as provide in Psalm 1.

This section lays the groundwork for understanding why financial systems, investment theories, and approaches to wealth management differ so dramatically. Naturalism offers a competing way, treating markets as largely material systems of incentives, scarcity, and self-interest. Christianity provides a deeper account of reality, value, ownership, risk, and purpose.

Part 2: Foundations of Capital Theology, philosophy, and time provide the foundation beneath all capital formation. Biblical theology teaches that God owns all things and humans are stewards. Christian philosophy grounds truth, logic, ethics, and knowledge in God rather than autonomous human reason. The biblical view of time reframes valuation, patience, uncertainty, and the long game of investing.

Modern finance often attempts to function as though markets exist independently from moral and metaphysical realities. Scripture does not permit such separation. Questions concerning

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[4] See, for example, Mark Spitznagel, *The Dao of Capital Austrian Investing in a Distorted World*, Wiley, 2013, Brian Portnoy, *The Geometry of Wealth* (Harriman House, 2018), David Dubofsky and Lyle Sussman, *Your Total Wealth: The Heart and Soul of Financial Literacy*, (HSF Publishing, LLC, 2021), Pulak Prasad, *What I Learned About Investing From Darwin*, (New York, NY: Columbia University Press, 2023), and John Coleman, *Good Money* (Harvard Business Review Press, 2026).

truth, justice, prudence, ownership, stewardship, and human flourishing inevitably shape economic systems and financial outcomes.

This section also introduces the practical implications of these foundations for valuation and portfolio management.

Part 3: The Divine Way of Capital The resurrection of Christ, God's providence, and biblical capital formation reveal that losing is not always losing and winning is not always winning. Capital formation is not merely mechanical accumulation. It depends upon wisdom, trust, property rights, rule of law, honest dealing, diligent labor, generosity, and institutions shaped by truth.

Here we examine how Scripture presents a radically different understanding of wealth, flourishing, generosity, labor, suffering, and long-term stewardship. The Christian worldview does not deny scarcity, suffering, or sin. However, neither does it treat them as ultimate realities. God remains sovereign over history, markets, nations, institutions, and individuals.

This section explores how divine providence, human creativity, and biblical wisdom influence the creation and preservation of capital across generations.

Part 4: Faithful Stewardship in a Sinful World The final section applies the framework to real-world investing. Christians participate in markets without worshiping them. They use financial tools without pretending those tools are morally neutral. They recognize both the usefulness and limits of forecasting, portfolio theory, diversification, active management, passive investing, and Biblically Responsible Investing. Because markets are made of people, investment practice must account for both creativity and corruption.

The focus here is not merely avoiding certain investments but developing a coherent Christian framework for managing capital faithfully. Questions surrounding stewardship, risk, diversification, valuation, moral compromise, generosity, and long-term decision-making are addressed directly.

Throughout the book, special attention is given to the tension between technical financial competence and biblical wisdom. One without the other can become dangerous. Financial knowledge without wisdom often produces sophisticated foolishness. Wisdom without practical competence may produce sincere but ineffective stewardship.

Chapter Layout Each chapter begins with an opening quote and key Bible passage. Throughout the chapter, call out boxes focus on *The Way Applied* seeking to directly connect the materials covered with practical investment decision-making. As discussed above, the end of each chapter has sections focused on *Financial Instrument Valuation* and *Managing Investment Portfolios*. Again, the goal is to make direct connection with investment practice. Finally, after each Summary section is *Making the Connection* providing real or fictional mini-cases assisting in practical implantation issues.

Ultimately, this book argues that faithful investing is not merely about maximizing returns or minimizing risk. It is about learning to manage capital truthfully, prudently, courageously, and worshipfully under the Lordship of Jesus Christ.

We begin, as Peter exhorts, by preparing our minds:

1 Peter 1:13–16 Preparing our minds

> *"Therefore, preparing your minds for action, and being sober-minded, set your hope fully on the grace that will be brought to you at the revelation of Jesus Christ. As obedient children, do not be conformed to the passions of your former ignorance, but as he who called you is holy, you also be holy in all your conduct, since it is written, 'You shall be holy, for I am holy.'" (ESV)*

This book is written with a simple aim: to equip readers with practical, biblically grounded tools for managing capital faithfully in a broken world. Thus, the goal of capital is not more capital. The goal is faithfulness.

Physical capital can serve families, churches, businesses, communities, and future generations, but it cannot save, satisfy, or provide ultimate security. Metaphysical capital is more durable because wisdom, contentment, prudence, generosity, and faithfulness shape how physical capital is acquired, valued, managed, preserved, and given away.

A necessary caution must be stated: Scripture is clear, but our perception is not. As Martin Luther observed, apart from the Spirit of God, the human heart remains darkened—even when engaging Scripture intellectually.

If the Bible seems unclear or inaccessible, the issue is not with the text, but with the reader. The appropriate response is not dismissal, but prayer: that God would open the eyes of the heart through faith in Jesus Christ. When He does, understanding follows—like light entering a darkened room.

Unless otherwise noted, all Bible quotations are from the English Standard Version. Further, given the extraordinary high view of the Bible, key passages are provided in totality rather than excerpted. The intent is to be thorough and allow you to conveniently meditatively ingest the Bible without leaving this book. For lengthy Bible passages and supporting passages have hypertext links to Bible Gateway where the designated Bible is ESV. Thank you for understanding and, as always, the gift of feedback is deeply appreciated.

The way of capital is the faithful stewardship of temporary wealth under the eternal Lordship of Jesus Christ, producing wisdom, contentment, generosity, and fruitfulness in a sinful world.

Part 1. Various Ways to Capital

There are many ways to build and maintain capital. Some are wise, some are foolish, and some look wonderfully sophisticated right up until the moment they explode. One of the core premises of this book is that there is an optimal way to build and maintain capital—both physical and metaphysical. Specifically, the way of capital is the faithful stewardship of temporary wealth under the eternal Lordship of Jesus Christ, producing wisdom, contentment, generosity, and fruitfulness in a sinful world.

Physical capital is the kind we usually measure money, assets, ownership interests, documented debts, and the various numbers that appear on balance sheets, brokerage statements, and family net worth spreadsheets. Metaphysical capital is harder to measure but far more important: wisdom, discernment, diligence, prudence, trust, character, and the fear of the Lord. Physical capital can be useful, but metaphysical capital determines whether physical capital is gained righteously, managed wisely, and passed forward fruitfully.

There are also many non-optimal ways to capital. Some may produce temporary gains, but over time they tend to destroy the very capital they claim to create. This book argues that the Christian worldview provides the clearest roadmap for the better way. Our main challenge is not fighting over allegedly ever-scarcer resources but learning how to steward the abundance God has given in a world deeply damaged by sin.

That last phrase matters. The core issue absent from most economic theories is sin. If life is fundamentally Machiavellian, then the sensible strategy is to grab, guard, manipulate, and strike first before someone strikes you. That is one way to live, though it makes Thanksgiving dinner awkward. If, however, this world is created by the living God and filled with His abundance, then the better path is to flourish, give generously, create faithfully, and manage capital in ways that bless others. Such capital can be passed to the next generation, but only if the next generation has a worldview sturdy enough to receive it.

Part 1 introduces the major ways to capital. Chapter 1, Introduction, provides the book's foundation and map. We begin with the tension between God's Loving Abundance and Human Sinful Depravity, a framework that will help us understand how capital is created, valued, managed, preserved, and sometimes destroyed. Central to the chapter—and to the book—is Jesus Christ. Psalm 1 reminds us that there are ultimately two ways: the way of the righteous and the way of the wicked. We then introduce the two practical pillars of capital management: financial valuation and investment management.

Chapter 2, The Way of Abraham, focuses on Abraham and selected descendants. Here we examine not only ideas, but the antecedents beneath ideas. Every approach to investing rests on assumptions, and those assumptions rest on deeper presuppositions about God, man, creation, ownership, risk, and time. Abraham's life helps us see capital not merely as accumulation, but as calling, promise, obedience, and generational stewardship.

Chapter 3, Jesus, The Only Way, examines Jesus' claim that He is the only way. His claims do not leave us the option of treating Him as merely a helpful moral teacher. As C. S. Lewis famously argued, Jesus must be regarded as Lord, liar, or lunatic. We then trace this theme through Paul and the early Christian church, known as people of the Way. The chapter concludes by rejecting the prosperity gospel, which confuses God's abundance with man-centered presumption.

Chapter 4, The Nature of Nature: Two Ways, examines two approaches to interpreting the world we inhabit. Specifically, we contrast naturalism (a closed material system) and Christianity as rival worldviews. These two frameworks cannot both be true. If naturalism is true, Christianity is false. If Christianity is true, naturalism is false. The chapter concludes by examining how each worldview explains capital formation.

Together, these chapters establish the broad claim of Part 1: there are many ways to pursue capital, but only one way is finally rooted in truth.

Chapter 1: Introduction

Opening Quote: C. S. Lewis, Human Machine[5]
"In reality, moral rules are directions for running the human machine. Every moral rule is there to prevent a breakdown, or a strain, or a friction, in the running of that machine."

Key Bible Passage: Psalm 1
1 Blessed is the man who walks not in the counsel of the
wicked, nor stands in the way of sinners, nor sits in the seat of
scoffers; 2 but his delight is in the law of the LORD, and on his
law he meditates day and night. 3 He is like a tree planted by
streams of water that yields its fruit in its season, and its leaf
does not wither. In all that he does, he prospers. 4 The wicked
are not so, but are like chaff that the wind drives away.
5 Therefore the wicked will not stand in the judgment, nor sinners in the congregation of the
righteous; 6 for the LORD knows the way of the righteous, but the way of the wicked will perish.

Introduction
Psalm 1 above captures the central argument: There are two ways to live, think, work, steward, and invest.

There is no shortage of advice on how to build and maintain capital. Some of it comes from economists armed with equations and spreadsheets. Some comes from social media influencers standing beside rented sports cars. Some comes from television personalities who somehow become more confident precisely when they should become less confident. After more than forty years in teaching, research, and consulting, I have come to a rather unfashionable conclusion: the most reliable guidance for navigating financial markets comes from a biblical perspective.

This book applies a Bible-based Christian worldview to the marketplace, particularly concerning the acquisition and management of capital. A worldview is simply the lens through which we interpret reality. Every investor has one, whether acknowledged or not. Some view the marketplace primarily as a battlefield. Others view it as a machine. Still others treat it almost as a god that rewards the enlightened and punishes the foolish. In this book, we begin with two foundational biblical realities that are largely absent from modern finance: human sinful depravity and God's loving abundance.

When managing financial capital, a correct understanding of human nature is essential. In the marketplace there is constant tension between God's Loving Abundance (GLA) and Human Sinful Depravity (HSD). Though not mathematically precise, we will occasionally treat these ideas almost like variables influencing financial outcomes. This framework will help us explore how both abundance and sin shape the creation, valuation, management, preservation, and destruction of capital.

[5]Photo by James Ahlberg on Unsplash. Quote from C. S. Lewis, *Mere Christianity*, Book III, Chapter 1, page 59. Quotes from English Standard Version of the Bible, the version used throughout this book unless otherwise noted.

When GLA and HSD are both properly acknowledged, there can be genuine flourishing. Capital can be managed faithfully and fruitfully. However, when either is ignored, financial thinking becomes distorted. Ignore God's abundance and life quickly becomes a desperate scramble over allegedly ever-shrinking resources. Ignore sin and one eventually begins trusting people, systems, governments, or corporations far more than experience—and Scripture—would recommend.

At first glance, modern finance appears highly technical and morally neutral. Terms such as beta, duration, factor exposure, and stochastic discount factors sound wonderfully scientific. Yet beneath all financial systems rests a particular understanding of reality and human nature. In this book, we will argue that sin sits near the nucleus of economic life. Fraud, envy, greed, pride, exploitation, and deception are not unfortunate exceptions to otherwise pristine markets. They are recurring features of a fallen world.

The Apostle Paul describes our present condition clearly in Galatians 1:1–5, declaring that Christ "gave himself for our sins to deliver us from the present evil age." Christians are not merely forgiven people; they are rescued people living in a fallen world while awaiting a coming kingdom. That reality affects every area of life, including investing, wealth management, business formation, and financial decision-making.

Interestingly, modern finance spent decades championing the idea that the purpose of business is maximizing shareholder wealth. From a Christian perspective, that statement is at best incomplete. God ultimately owns all things. We are not autonomous owners but stewards. Perhaps "stewarding shareholder wealth faithfully" would be a healthier mantra. It certainly sounds less exciting on a coffee mug, but it is more accurate.

Behavioral economics has helpfully demonstrated that humans are not perfectly rational creatures. Investors panic near market bottoms, grow euphoric near market tops, and often buy high and sell low with astonishing consistency. Economists distinguish between normative behavior—what people ought to do—and positive behavior—what people actually do. Anyone who has managed money, taught students, raised children, or looked honestly in a mirror knows there is frequently a painful gap between the two.

One of the most empirically verifiable realities in economics is the destructive power of sin. A close second is the astonishing reality of abundance. In *Superabundance*, Marian L. Tupy and Gale L. Pooley document how human ingenuity repeatedly overcomes scarcity. More people often produce more ideas, more innovation, and greater prosperity.[6] From a Christian perspective, this should not surprise us. Human beings bear the imago Dei—the image of God. Our creativity is derivative, not ultimate, but it is nevertheless real. The farmer improving crop yields, the entrepreneur building a business, and the researcher discovering a medical treatment all reflect, however imperfectly, the creativity of their Creator.

Modern finance often operates under the unspoken slogan, "data rules." Data is valuable, but Christians should approach that slogan with caution. Historical data tells us what has happened, not everything that can happen. History repeatedly reminds us that events considered impossible somehow occur with disturbing regularity. Entire corporations collapse because of the moral failure of a few executives. Entire industries emerge because someone has

[6]See https://www.superabundance.com/.

a brilliant idea in a garage, basement, or perhaps while unsuccessfully fixing a lawn mower. Human sin and human creativity routinely surprise statistical models.

Historically, economics gradually pushed aside questions of ultimate meaning and purpose in favor of purely material analysis. Positive economics—what is—became respectable. Normative economics—what ought to be—became suspicious territory. As a result, concepts such as sin, redemption, moral accountability, grace, prudence, and divine providence largely disappeared from discussions of capital formation and financial systems.

Modern economic thought therefore tends to define capital almost entirely in physical terms: monetary values, assets, liabilities, and ownership claims. Scripture certainly recognizes the importance of material wealth, but it also emphasizes another form of capital that is far more important—wisdom, discernment, prudence, diligence, and character. Physical capital matters. Metaphysical capital often determines what happens to physical capital.

This book explores the relationship between financial capital and the Christian worldview. Central to that exploration is Jesus Christ Himself. John 1:1-5 provides the foundation for understanding everything that follows.

Key Bible passage for Book: John 1:1-5 Word was God

> *1In the beginning was the Word, and the Word was with God, and the Word was God. 2He was in the beginning with God. 3All things were made through him, and without him was not any thing made that was made. 4In him was life, and the life was the light of men. 5The light shines in the darkness, and the darkness has not overcome it.*

As John declares, Jesus Christ is not merely a religious teacher offering moral guidance. He is the eternal Word through whom all things were made. Understanding God's loving abundance ultimately rests upon understanding the person and work of Jesus Christ. As we will see repeatedly throughout this book, Jesus Christ changes everything—including how we think about capital, risk, ownership, stewardship, value, and flourishing.

The goal of this book is to help Christians navigate financial markets with wisdom grounded in Scripture. We pursue capital management not merely as a technical exercise, but as an act of faithful stewardship within a sinful world.

This chapter introduces several foundational themes that will guide the remainder of the book. We begin with the two ways described in Psalm 1—the righteous way and the wicked way. We then define capital and distinguish between physical and metaphysical capital. Finally, we introduce the twin investment pillars of valuation and management while considering how God's loving abundance and human sinful depravity influence both.

Two Ways

Scripture has a way of simplifying what modern people prefer to complicate. Biblically speaking, there are ultimately only two ways: the righteous way and the wicked way. That distinction is critically important when managing capital because every financial system, investment philosophy, and economic decision rests upon some underlying view of what is good, true, and worth pursuing.

Psalm 1 (above) provides one of the clearest pictures of these two ways—the way of the righteous and the way of the wicked. The contrast is striking. The righteous man delights in the law of the Lord and meditates upon it continually. His life is stable, fruitful, and enduring—like a tree planted beside streams of water. The wicked, however, are described as chaff driven by the wind. One is rooted. The other is weightless.

Notice also the progression in verse one: walking, standing, and sitting. Sin rarely arrives all at once. Drift usually happens gradually. First comes listening to bad counsel, then lingering comfortably around it, and finally settling into it as a way of life. Financial folly often follows a remarkably similar pattern. A person rarely wakes up one morning and decides to destroy their family, business, or portfolio. The process is usually slower and more respectable looking.

Psalm 1 therefore presents far more than a devotional contrast. It presents two fundamentally different approaches to reality itself. One way begins with delight in God and submission to His truth. The other begins and ends with man.

Throughout this book, we will repeatedly contrast what might simply be called God's way and Not God's way. That may sound overly direct, but clarity is often helpful. Modern culture excels at producing endless shades of gray where Scripture often speaks plainly. This does not mean every financial decision has an explicit verse attached to it. The Bible does not provide inspired guidance on small-cap value versus large-cap growth or whether one should prefer municipal bonds over Treasury securities. Christians have genuine liberty in many areas of investing and business.

Yet liberty is not lawlessness.

At some point, every Christian investor, business owner, advisor, executive, or employee must establish "lines" regarding the acquisition and management of capital. By lines, we mean the boundaries established by biblical wisdom and moral conviction concerning what is acceptable and what is not. Some lines are obvious. Fraud, theft, exploitation, deception, and bribery are clearly condemned. Other decisions require wisdom, prudence, maturity, and careful discernment.

One of the challenges of living in a sinful world is that wickedness often appears profitable, at least temporarily. Psalm 1 acknowledges this tension without surrendering to it. Chaff may blow impressively for a season, but it remains chaff. Rooted trees endure.

The central issue, then, is not merely whether capital is accumulated, but how it is accumulated, why it is accumulated, and what ultimately governs its use. Scripture consistently calls God's people to pursue wisdom, righteousness, diligence, honesty, generosity, and stewardship. These qualities may not always maximize quarterly earnings, but over the long run they build something far more important than temporary financial success: enduring capital grounded in truth.

The Way Applied 1.1: Every Portfolio Has a Theology

Type: Reflection

Most investors believe they are simply choosing securities, but they are also choosing assumptions about reality. Is wealth ultimately for comfort, status, security, or stewardship? Two investors may own the identical S&P 500 index fund while pursuing entirely different ends. Before evaluating your portfolio, first evaluate the purpose your portfolio serves.

Definitions of Capital

Central to this book is the notion of capital. Most people immediately think of money when they hear the word. Others think of investment accounts, businesses, real estate, or perhaps a nervous glance at their retirement balance after a difficult market week. Modern finance typically defines capital in measurable, material terms. Scripture, however, pushes us toward a much broader and deeper understanding.

To help frame the discussion, we will distinguish between two general forms of capital: physical capital and metaphysical capital.

Physical Capital

Capital is commonly defined as wealth in the form of money or assets available for investment, production, or future gain. In this book, we will often refer to this as physical capital, secular capital, temporal wealth, or transitory wealth. This is the world of balance sheets, market capitalizations, investment portfolios, cash flows, and net worth statements.

Physical capital certainly matters. Families need food, shelter, transportation, and savings. Businesses require buildings, equipment, employees, and financing. Nations benefit from infrastructure, stable institutions, and productive economies. In many ways, physical capital reflects the accumulated results of labor, creativity, organization, and stewardship over time.

It also has a remarkable tendency to disappear.

Entire fortunes have vanished through wars, inflation, fraud, foolishness, lawsuits, market crashes, political revolutions, bad partnerships, and occasionally a son-in-law with a "can't miss opportunity." Scripture repeatedly reminds us that earthly wealth is temporary. Useful? Yes. Ultimate? No.

Physical capital exists at many levels: individual, family, community, corporate, national, and even global. Some forms are highly visible, while others are embedded within institutions, relationships, and productive systems. Yet regardless of its form, physical capital remains vulnerable to decay, theft, corruption, and loss.

Metaphysical Capital

Metaphysical capital is different. Although philosophers use the word metaphysics in numerous ways, the concept here is straightforward: metaphysical capital refers to forms of wealth that exist beyond the merely physical. It includes wisdom, discernment, prudence, diligence, character, integrity, trustworthiness, knowledge, and spiritual maturity.

Unlike physical capital, metaphysical capital is difficult to quantify precisely. There is no ticker symbol for wisdom. Prudence does not appear directly on audited financial statements. Integrity cannot be downloaded into a spreadsheet. Yet over long periods of time, these forms of capital often determine what happens to physical capital.

Here metaphysical capital will also be described as spiritual capital, enduring wealth, kingdom wealth, or eternal wealth. Scripture consistently emphasizes this form of wealth because it endures beyond the temporary structures of this world.

Jesus Himself drew a sharp distinction between earthly kingdoms and the Kingdom of God. In John 18:33–38, standing before Pontius Pilate, Jesus explained that His kingdom was "not of this world." Pilate, sounding remarkably modern, immediately responded with the question, "What is truth?" It is difficult to improve upon the timing of that question. Human civilization has been asking it ever since.

John 18:33-38 Pilate's Critical Question

> [33]*So Pilate entered his headquarters again and called Jesus and said to him, "Are you the*
> *King of the Jews?"* [34]*Jesus answered, "Do you say this of your own accord, or did others say*
> *it to you about me?"* [35]*Pilate answered, "Am I a Jew? Your own nation and the chief priests*
> *have delivered you over to me. What have you done?"* [36]*Jesus answered, "My kingdom is*
> *not of this world. If my kingdom were of this world, my servants would have been fighting,*
> *that I might not be delivered over to the Jews. But my kingdom is not from the world."* [37]*Then*
> *Pilate said to him, "So you are a king?" Jesus answered, "You say that I am a king. For this*
> *purpose I was born and for this purpose I have come into the world—to bear witness to the*
> *truth. Everyone who is of the truth listens to my voice."* [38]*Pilate said to him, "What is truth?"*
> *After he had said this, he went back outside to the Jews and told them, "I find no guilt in*
> *him.*

Notice that Jesus immediately connects His kingdom with truth itself—not personal preference, political usefulness, or subjective feeling. From a biblical perspective, truth is not invented. It is discovered under the authority of God.

This distinction matters greatly in finance and investing because every market system eventually rests upon some understanding of truth, trust, ownership, morality, and human nature. Remove those foundations long enough, and capital itself eventually erodes.

As God's children through Christ, believers are already heirs to a kingdom that cannot be shaken. That reality radically changes how we think about wealth. Christians may possess little physical capital and yet possess extraordinary metaphysical wealth. Conversely, a person may accumulate immense worldly wealth while remaining spiritually bankrupt.

Metaphysical capital also includes less obvious forms of wealth such as human capital—the skills, knowledge, experience, and judgment developed over time. A wise craftsman, faithful employee, trustworthy advisor, or disciplined entrepreneur possesses forms of capital that are both immensely valuable and difficult to measure.

The word wealth itself has an interesting history. It derives from the Middle English word *wele*, meaning well-being. True wealth, therefore, is not merely the accumulation of possessions. It involves flourishing. Our physical, emotional, relational, mental, and spiritual conditions all influence whether we are genuinely wealthy in the fullest sense.

This broader understanding aligns closely with the Hebrew concept of *shalom*—peace, harmony, completeness, welfare, and flourishing. Biblical prosperity is therefore much richer than simply possessing larger numbers inside investment accounts.

None of this means physical wealth is unimportant. Scripture does not romanticize poverty. Rather, it places earthly wealth into proper perspective. Physical wealth is temporary and uncertain.

Proverbs 23:4-5 Temporal Wealth

> [4]*Do not toil to acquire wealth; be discerning enough to desist.* [5]*When your eyes light on it, it*
> *is gone, for suddenly it sprouts wings, flying like an eagle toward heaven.*

The imagery is vivid. Wealth sprouts wings and flies away. Investors who have lived through enough market cycles eventually discover the practical accuracy of Proverbs. Sometimes the wings even appear overnight.

Enduring wealth, however, is profoundly different. Scripture consistently ties lasting prosperity to wisdom, righteousness, diligence, prudence, and the fear of the Lord.

Proverbs 8:12-21 Enduring Wealth

> 12*"I, wisdom, dwell with prudence, and I find knowledge and discretion.* 13*The fear of the*
> *Lord is hatred of evil. Pride and arrogance and the way of evil and perverted speech I hate.*
> 14*I have counsel and sound wisdom; I have insight; I have strength.* 15*By me kings reign, and*
> *rulers decree what is just;* 16*by me princes rule, and nobles, all who govern justly.* 17*I love*
> *those who love me, and those who seek me diligently find me.* 18*Riches and honor are with*
> *me, enduring wealth and righteousness.* 19*My fruit is better than gold, even fine gold, and*
> *my yield than choice silver.* 20*I walk in the way of righteousness, in the paths of justice,*
> 21*granting an inheritance to those who love me, and filling their treasuries.*

Interestingly, Proverbs does not treat wisdom and wealth as enemies. Rather, enduring wealth often becomes the foundation upon which sustainable physical wealth is built. Prudence, discipline, honesty, sound judgment, and diligence tend to produce fruitful lives over long periods of time. Sin, foolishness, arrogance, and deceit tend to destroy them.

Modern culture often reverses this order. It seeks physical wealth first and assumes wisdom can be purchased later. Scripture presents the opposite pattern. Seek wisdom first. Physical blessings may follow, though not always in the form or timing we expect.

This distinction between physical and metaphysical capital will guide much of the remaining discussion throughout the book. We now turn toward the more practical aspects of investing and capital management.

The Way Applied 1.2: The Assets That Never Appear on a Brokerage Statement
Type: Personal Balance Sheet
Imagine two investors with identical net worths. One possesses integrity, patience, wisdom, and self-control; the other possesses greed, impatience, and arrogance. Which investor is actually wealthier? In the long run, metaphysical capital frequently determines whether physical capital grows, stagnates, or disappears.

Twin Investment Pillars: Valuation and Management

Capital formation and capital maintenance require time, discipline, patience, and focused effort. This is true whether one is building a business, managing a household budget, investing for retirement, or attempting to cultivate wisdom and character. Metaphysical capital especially requires long obedience in the same direction. Scripture repeatedly connects wisdom with the fear of the Lord and turning away from evil, themes we will revisit later through Job 28.

When we shift specifically to physical capital, modern investment practice rests largely upon two pillars: valuation and management. Nearly every financial decision ultimately flows through one or both. Throughout this book, we will repeatedly examine how God's Loving Abundance (GLA) and Human Sinful Depravity (HSD) influence each pillar. Every chapter will conclude by connecting the broader discussion back to financial instrument valuation and investment management.

Financial Instrument Valuation

At the heart of finance lies the question of value. What is something worth?

That question sounds simple until actual money becomes involved. Then opinions tend to multiply rapidly.

Within finance, valuation refers to the process of estimating the fair value of an asset, business, project, or financial claim. Markets do this continuously. Investors attempt to do it constantly. Sometimes they succeed. Occasionally they become wildly optimistic or catastrophically pessimistic. Entire market bubbles and crashes are essentially large-scale valuation disagreements with emotional side effects.

The most common valuation framework estimates future cash flows and discounts them back to the present. While the mathematics can become highly technical, the underlying logic is intuitive: what future benefits might this asset generate, how likely are those benefits, and what are they worth today?

Valuation involves three broad categories of tasks. First, one must determine the appropriate method for translating future value into present value. Second, one must form reasonable expectations about the future. Third, one must estimate future cash flows themselves.

Each of these tasks is deeply influenced by worldview assumptions, whether acknowledged or not.

Human sinful depravity influences valuation because human beings exaggerate, deceive, speculate, panic, envy, manipulate, and occasionally commit outright fraud. Entire financial collapses have occurred because people assumed executives, governments, rating agencies, or central bankers were more virtuous or competent than they actually were.

At the same time, God's loving abundance influences valuation because the world contains creative potential, innovation, productivity, and flourishing. Human beings create businesses, technologies, medicines, services, and systems that genuinely improve life. Entire industries emerge because people made in the image of God exercise creativity within God's creation.

Thus, both GLA and HSD quietly flow through modern valuation models. They influence expectations, assumptions, forecasts, discount rates, confidence levels, and perceptions of risk. Chapter 4 will explore these connections in much greater detail.

Importantly, the goal here is not merely to develop the ability to price things. Modern society is increasingly capable of assigning prices to nearly everything while losing the wisdom necessary to understand value. Those are not the same skill sets.

The Way Applied 1.3: Price Is Easy; Value Is Hard

Type: Portfolio Principle

Every day the market tells you the price of your investments, but it never tells you whether that price is reasonable. Wise investors spend less time asking, "What did the market do today?" and more time asking, "What is this asset actually worth?" The discipline of valuation begins by resisting the temptation to confuse price with value.

Managing Investment Portfolios

Everyone is an investment manager to some degree. We all allocate time, energy, attention, abilities, opportunities, relationships, and financial resources. Scripture teaches that these are gifts entrusted to us by God, and at some point, we will give an account for how we managed them.

Modern portfolio management primarily focuses on constructing and maintaining collections of financial instruments. Most investment managers are concerned with expected returns, risk levels, diversification benefits, liquidity needs, taxes, and correlations among assets. Much of this work is useful and often highly sophisticated.

Underlying these approaches, however, is usually an implicit worldview: naturalism. Put simply, existence exists and that is all that exists. In most portfolio management textbooks, financial markets operate within a closed material system. There is no meaningful discussion of divine providence, sin, morality, wisdom, or metaphysical capital. Human beings are generally reduced to statistical behavior patterns moving through probabilistic models.

Some may object to this characterization, but the omission itself is revealing. God's loving abundance and human sinful depravity are almost entirely absent from mainstream portfolio theory despite their obvious influence on financial outcomes.

Traditional portfolio management therefore tends to focus on maximizing expected returns while minimizing volatility through diversification. If two investments move differently from one another, combining them may reduce overall portfolio fluctuations. The mathematics behind these relationships can become extraordinarily advanced, producing elegant equations and complicated charts capable of intimidating graduate students for generations.

And yet, even sophisticated models remain dependent upon assumptions about human behavior and future outcomes.

Markets are not merely collections of numbers. They are collections of people. People become fearful, euphoric, greedy, generous, rational, irrational, honest, deceptive, diligent, and lazy—sometimes all before lunch.

The Way Applied 1.4: You Already Manage a Portfolio

Type: Mini-Case

Suppose your retirement account contains only four holdings, yet your calendar, family commitments, career, church responsibilities, health, and friendships are in disarray. Have you managed your portfolio well? Scripture reminds us that every believer manages a much larger portfolio than financial assets alone. Time, relationships, reputation, abilities, and opportunities all require faithful stewardship.

Biblically Responsible Investing-Based Approach

Biblically Responsible Investing (BRI) begins from a fundamentally different starting point. Rather than assuming financial decisions exist inside a morally neutral universe, BRI seeks to align investment decisions with a biblical worldview.

This includes evaluating investments not only according to expected risk and return, but also according to moral and spiritual considerations. Unlike purely secular approaches, BRI acknowledges that capital allocation has ethical consequences. Investment decisions are never entirely detached from questions of truth, morality, stewardship, and human flourishing.

There are numerous religious approaches to investing, but our focus throughout this book will remain specifically on Biblically Responsible Investing grounded in historic Christian theology.

BRI therefore attempts to integrate biblical assessments into investment decision-making. This may involve avoiding participation in activities Christians believe are morally destructive. It may also involve positively supporting businesses and institutions that contribute to human flourishing in ways consistent with biblical principles.

More fundamentally, BRI recognizes that financial markets exist within a divinely created universe governed by God rather than within an isolated material system operating independently of Him.

This does not eliminate uncertainty, risk, suffering, or difficult financial decisions. Christians still live and invest within a fallen world. However, it does radically change how one understands ownership, stewardship, success, risk, value, and ultimately the purpose of capital itself.

The foundation for these contrasts between naturalism and Christianity will be developed more fully in Chapter 4.

The Way Applied 1.5: Ask a Different Investment Question
Type: Stewardship Challenge
The first question many investors ask is, "How much money will this make?" A Christian steward should ask an earlier question: "What am I helping to build by allocating my capital here?" Profitability remains important, but stewardship considers purpose alongside performance. The most faithful portfolio is not merely the one with the highest return, but the one that best advances faithful stewardship under the Lordship of Christ.

Summary

Central to this book is Jesus Christ. Christianity is not merely a moral framework layered onto investing principles, but a comprehensive way of understanding reality itself. As Psalm 1 declares, there are ultimately only two ways: the way of the righteous and the way of the wicked. Every approach to capital, investing, business, and wealth management ultimately flows from one of these two paths.

Throughout this chapter, we distinguished between physical capital and metaphysical capital. Physical capital includes the measurable forms of wealth familiar to modern finance—money, assets, businesses, and financial claims. Metaphysical capital includes wisdom, prudence, discernment, diligence, character, and spiritual maturity. Though more difficult to measure, metaphysical capital often determines the long-term fate of physical capital.

We also introduced the two practical pillars underlying capital: valuation and investment management. Financial valuation involves estimating future value amid uncertainty, while investment management involves allocating resources across opportunities, risks, and time. In both cases, worldview assumptions quietly shape conclusions. God's Loving Abundance and Human Sinful Depravity influence expectations, incentives, trust, risk perceptions, and ultimately financial outcomes themselves.

Modern investment management, though often technically sophisticated, generally rests upon naturalistic assumptions that exclude God, sin, providence, and metaphysical realities from consideration. In contrast, Biblically Responsible Investing begins with the recognition that financial markets exist within God's created order and therefore possess moral and spiritual dimensions alongside economic ones.

Finally, this chapter introduced a recurring theme that will appear throughout the remainder of the book: wisdom itself is a form of capital. Scripture repeatedly teaches that wisdom, righteousness, prudence, and the fear of the Lord produce forms of wealth far more enduring than temporary financial success. Job 28 especially reminds us that while humanity demonstrates remarkable ingenuity in pursuing earthly treasure, true wisdom comes only from God. (See Making the Connection below.)

We turn next to Abraham and the foundations of worldview itself, examining how presuppositions about God, reality, truth, and human nature shape every approach to capital and investing.

Making the Connection: Wisdom Is Capital — Job 28

For many people today, wisdom is assumed to be found primarily in universities, bestselling books, podcasts, certifications, and endless online content. There is certainly much useful knowledge available through such resources. Modern society has unprecedented access to information. A person can now listen to a Nobel Prize winner, a hedge fund manager, and a man explaining why the moon landing was staged all within the same thirty-minute drive to work. Access to information, however, is not the same thing as wisdom.

Despite extraordinary technological advancement and financial sophistication, poor investment decisions remain remarkably common. Entire fortunes are still lost through greed, arrogance, fear, envy, dishonesty, speculation, and foolishness. Human beings have become exceptionally skilled at gathering information while often remaining deeply confused about how to live.

The goal of this book is therefore not merely to help readers become more technically informed financial decision-makers, but wiser ones.

Job 28 provides a profound perspective on this pursuit. If possible, it is worth setting this book aside for a few moments and reading Job 28 slowly and meditatively before continuing. It may be one of the most insightful chapters ever written concerning the relationship between human ingenuity, wealth, and wisdom.

Recall the broader context of Job itself. Job is described as a blameless and upright man who suffered greatly. The book likely reflects patriarchal-era societies around 2000 BC, making it among the earliest writings in Scripture. Yet despite its age, Job speaks with startling relevance to modern financial life.

The opening section of Job 28 describes humanity's astonishing ability to pursue physical capital. Human beings dig deep into the earth searching for gold, silver, iron, sapphires, and precious stones. Mountains are overturned. Shafts are tunneled into darkness. Rivers are redirected. Hidden treasures are extracted through intelligence, labor, and persistence.

The imagery feels surprisingly modern. Replace mining shafts with data centers, trading floors, research laboratories, private equity firms, or Silicon Valley campuses, and the underlying impulse remains the same. Human beings possess extraordinary creativity when pursuing wealth.

There is nothing inherently wrong with productive effort, innovation, or the creation of wealth. In fact, such creativity reflects humanity's creation in the image of God. The problem is not that people seek physical capital. The problem is believing physical capital alone is sufficient.

Then Job 28 abruptly shifts direction.

Job 28:12

12 "But where shall wisdom be found? And where is the place of understanding?

After describing humanity's remarkable technical achievements, Scripture asks a devastating question. Human beings can locate buried treasure hidden beneath mountains, yet still fail to locate wisdom.

Ellicott captures the force of the passage well: "Notwithstanding his industry, science, and skill, he is altogether ignorant of true wisdom."[7]

That observation remains painfully relevant. Modern civilization can launch satellites into orbit, map the human genome, and build artificial intelligence systems capable of writing investment commentary at three in the morning. Yet societies still struggle with greed, corruption, envy, addiction, loneliness, debt, and moral confusion.

From Job 28:13–19, we learn that wisdom cannot be discovered merely through effort, purchased through wealth, or valued properly by fallen humanity. Gold cannot buy it. Silver cannot purchase it. Jewels cannot equal it. Wisdom belongs in a category entirely beyond material wealth.

Interestingly, Job asks the central question twice for emphasis: Where is wisdom found?

The answer finally arrives near the chapter's conclusion.

Job 28:28

28 And he said to man, 'Behold, the fear of the Lord, that is wisdom, and to turn away from evil is understanding.'"

Scripture does not present wisdom primarily as intellectual achievement. Wisdom begins with rightly relating to God. Understanding is tied not merely to acquiring information, but to turning away from evil.

This is deeply relevant for investing and capital management. Financial success without wisdom can become extraordinarily destructive. A highly intelligent person lacking prudence, humility, discipline, honesty, or self-control may simply become more efficient at making catastrophic decisions.

Throughout this book, we will repeatedly contrast God's loving abundance with human sinful depravity while examining Christian investing within a fallen world. The central claim is not that Christians will always become wealthy, avoid suffering, or outperform financial markets. Job himself destroys such simplistic theology rather quickly.

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[7]See Ellicott's Commentary for English Readers, https://biblehub.com/job/28-12.htm#commentary.

Rather, the claim is that biblical wisdom provides a truer and more durable foundation for understanding capital, wealth, stewardship, risk, and flourishing than naturalistic approaches detached from God.

We turn next to Abraham, whose life helps establish the foundation for an alternative way of understanding investing, ownership, stewardship, and capital formation itself.