

From Jesus to Wall Street: Harnessing the Christian Worldview for Wiser Investments

“It is absurd for the Evolutionist to complain that it is unthinkable for an admittedly unthinkable God to make everything out of nothing, and then pretend that it is more thinkable that nothing should turn itself into everything.”¹

Introduction

This article contrasts the worldviews of naturalism and Christianity with a primary focus on investments. Further, this article is a more detailed response to Drew Estes’ *From Darwin to Wall Street: Harnessing Evolutionary Theory for Smarter Investments*. A concise rebuttal based on theism is given in the article *From Darwin to Wall Street: A Rebuttal*.² This article is more focused on Christianity rather than theism though it borrows heavily from the rebuttal article.

Estes asserts: “A product, whether a good or a service, is a firm’s DNA, and products comprise many sub-units, or ‘premes.’ The preme is the gene of commerce; they are the ‘units of heredity’ differentiating product-lines. Accordingly, premes are the primary ‘replicators’ of commerce, and firms, like organisms, are merely their ‘survival machines.’”³ Conclusions drawn from Estes’ work are eminently reasonable within the naturalist worldview. If existence somehow led to essence, then harnessing insights from evolutionary theory within investment management may prove useful. But what if, in fact, essence somehow led to existence?⁴ The core problem within finance is its philosophical core; that is, the worldview upon which our analytical frameworks are based.

In his book *What I Learned About Investing From Darwin*, Prasad defines evolutionary biology as “the study of the causes and nature of the evolution of organisms since the beginning of life on Earth.”⁵ The core challenges of evolutionary biology, however, rests with explanations of how life began from non-life, how inorganic matter began from non-matter, and so forth. A more general definition of evolutionary biology is taken from Wikipedia, “Evolutionary biology is the subfield of biology that studies the evolutionary processes (natural selection, common descent, speciation) that produced the diversity of life on Earth.”⁶

I share Estes’ and Prasad’s frustration with the lack of intellectual rigor found within the finance profession in general and within investments in particular. If the philosophical foundation is sand or even primordial goo of some sort, then no amount of clever construction will produce a house that can withstand life’s storms or an investment process that is beneficial.

¹Richard P. Rabatin, George J. Marlin, John L. Swan, eds., *The Quotable Chesterton: A Topical Compilation of the Wit, Wisdom and Satire of G.K. Chesterton* (Image Books, 1987). See <https://libquotes.com/g-k-chesterton/quote/lbv9j5w>.

²This article is a much more detailed examination of specifically naturalism and Christianity. For a rebuttal to Estes’ article, see *From Darwin to Wall Street: A Rebuttal*, available at <https://blogs.cfainstitute.org/investor/> (05 November 2024).

³See Drew Estes, *From Darwin to Wall Street: Harnessing Evolutionary Theory for Smarter Investments*, available at <https://blogs.cfainstitute.org/investor/> (22 August 2024). See also <https://destes.substack.com/p/commercial-evolution> as well as a podcast, <https://podcasts.apple.com/us/podcast/drew-estes-cfa-investing-through-an-evolutionary-lens/id268942353?i=1000669640061>.

⁴When discussing the Thomist cosmological argument, Moreland and Craig note, “A thing’s essence is an individual nature that serves to define what that thing is. Now if an **essence** is to exist, there must be conjoined with that essence an **act of being**.” (Bold in original.) See J. P. Moreland and William Lane Craig, *Philosophical Foundations for a Christian Worldview*, 2nd edition, (Downers Grove, IL: InterVarsity Press, 2017), p. 477. For example, I am a soul (essence) and I have a body (existence).

⁵See Pulak Prasad, *What I Learned About Investing From Darwin*, (New York, NY: Columbia University Press, 2023), p. 1.

⁶See https://en.wikipedia.org/wiki/Evolutionary_biology, accessed on October 9, 2024.

Naturalism, the philosophical foundation of evolutionary theory, is in direct conflict with the Christian worldview. Given this discord, it is reasonable to surmise that if you start from a different philosophical foundation most likely you will end with a substantially different investment management process. Thus, here a preliminary contrast is made between the investment implications of two different philosophical foundations, naturalism and Christianity. For more extensive details applied to personal finance, see *Financial Fruit Based on Philosophical Roots: A Christian Perspective*.⁷

The philosophical foundation is critical to the investment management process. Thus, it is important for clients of investment professionals to fully understand investment providers' philosophical foundations.⁸ An entity's culture emanates from the stated or even unstated philosophical foundations and culture drives all strategy.

Estes laments, "No other science is so thoroughly ignored by its practitioners. The reason is that economics went astray by borrowing ideas from physics. ... Economics should instead borrow ideas from evolutionary biology." The finance professional's departure from science may more reasonably be the result of wholesale adoption of evolutionary theory. Alvin Plantinga clearly articulates the conflict between theistic worldviews and other worldviews, particularly within the sciences. This conflict is especially acute within the social sciences such as finance. "Scholarship and science are not neutral, but are deeply involved in the struggle between Christian theism, perennial naturalism and creative anti-realism. And the unhappy fact is that at present (and in our part of the world) it is the latter two that are in the ascendancy. Christian theism has perhaps made some small steps back in recent years; but it is surely the minority opinion among our colleagues in Western universities."⁹ C. S. Lewis reformulated Alfred North Whitehead's explanation of why the scientific revolution emerged out of medieval Europe due to the belief in God's rationality. "Men became scientific because they expected law in nature, and they expected law in nature because they believed in a lawgiver."¹⁰

I am not alone in my concerns about building investment decision-making processes on evolutionary theory. Ludwig Wittgenstein notes that scientific description falls way short of explaining anything within the universe. "The great delusion of modernity is that the laws of nature explain the universe for us. The laws of nature describe the universe, they describe the regularities. But they explain nothing."¹¹ Finally, Malcolm Muggeridge scoffs at the religious adherence to evolution as an explanation of our universe. "I myself am convinced that the theory of evolution, especially the extent to which it's been applied, will be one of the great jokes in the history books in the future. Posterity will marvel that so very flimsy and dubious an hypothesis could be accepted with incredible credulity that it has."¹²

In full disclosure, I have spent decades teaching quantitative finance and recently co-authored a PhD-level book, *Financial Pricing of Financial Derivatives*,¹³ but do not suffer from physics envy. In fact, my interactions with physicist suggest they envy quantitative finance. For quantitative finance is much more interesting as it has the curse of dimensionality, electrons with feelings, and often leads to human flourishing.¹⁴

⁷Forthcoming book by this author. See <https://robertebrooks.org/project/christian-apologetics-and-finance/>.

⁸For a more detail analysis of the role of philosophical foundations in personal finance, see <https://robertebrooks.org/project/christian-apologetics-and-finance/>.

⁹Alvin Plantinga, "On Christian Scholarship." Available at <http://www.veritas-ucsb.org/library/plantinga/ocs.html/>

¹⁰Attributed to C. S. Lewis, quoted in John C. Lennox, *God's Undertaker: Has Science Buried God?* (Oxford: England: Lion Hudson plc, 2007), p. 21.

¹¹Attributed to Ludwig Wittgenstein.

¹²See Malcolm Muggeridge, *The End of Christendom* quoted in William A. Dembski, *Intelligent Design The Bridge Between Science and Theology* (London, England: IVP Academic, 2002).

¹³See Robert E. Brooks and Don M. Chance, *Foundations of the Pricing of Financial Derivatives: Theory and Analysis*, Wiley, 2024 (<https://www.wiley.com/en-us/Foundations+of+the+Pricing+of+Financial+Derivatives%3A+Theory+and+Analysis-p-9781394179664>).

¹⁴The curse of dimensionality can be illustrated with the S&P 500 index being a 500 dimensional challenge. Electrons with feelings can be illustrated with well-known performativity and counter-performativity related

There are numerous rational and empirical justifications for building investment management processes on a Christian worldview. One of the most empirically justified observations is the biblical notion of sin. From a Christian perspective, sin is simply missing the mark. Jesus set an impossibly high standard in Matthew 5:48, “You therefore must be perfect, as your heavenly Father is perfect.” Thus, from this perspective as Roman 3:23 concludes, “for all have sinned and fall short of the glory of God.”

Naturalism must deny the existence of sin or even evil for that matter due to its atheistic foundation. Thus, the starting point for investment analysis would be material items, such as products as Estes asserts.

There are numerous rational justifications for building investment processes on a Christian worldview. Further, the emergence of numerous funds focused on Biblically Responsible Investing (BRI) would simply be unwarranted under the philosophical worldview of naturalism. Alternatively, if Christianity is true, then BRI-based funds are not only warranted but are much more likely to be internally coherent as well as correspond with reality. We contrast these two worldviews—naturalism and Christianity—here with a focus on the investment management process.

Naturalism, Christianity, and finance¹⁵

To the surprise of many, Plantinga rigorously defends the assertion that “there is superficial conflict but deep concord between science and theistic religion, but concord and deep conflict between science and naturalism.”¹⁶ If Plantinga is right, then investment professionals have good reason to be concerned that investment management processes built on components of naturalism, such as evolutionary biology, lacks internal coherence as well as lacking correspondence to reality.

Naturalism

Naturalism is frequently defined as “the philosophical belief that everything arises from natural properties and causes, and supernatural or spiritual explanations are excluded or discounted.”¹⁷ Naturalism is “physicalist in flavor ... reality is exhausted by the spatiotemporal world of physical objects accessible in some way to the senses and embraced by our best scientific theories.” Specifically, “(n)othing exists outside the material, mechanical (that is, nonpurposeful), natural order.”¹⁸ Clearly, naturalism implies atheism, but atheism does not imply naturalism. Plantinga notes, “Naturalism is stronger than atheism: you can be an atheist without rising to the full heights (sinking to the lowest depths?) of naturalism; but you can’t be a naturalist without being an atheist.”¹⁹

If naturalism is true, then we would not expect human choice to cause artificial intelligence or data analytics any significant problems. Humans should be as predictable as cattle on the farm. Our concern with “what ought to be” needs to be replaced with simply understanding “what is.” We should be able to study historical financial data and infer deep insights into future financial prices. There has been enormous effort in this pursuit for the simple reason that the ability to forecast future prices leads to vast acquisition of wealth. An abundance of empirical evidence has accumulated to suggest that active trading results in lower average returns and higher risk, neither is attractive to investors. The future does appear to cast its shadow in financial markets, but it remains deeply elusive as human choice and future uncertainties clash.²⁰

to various financial valuation challenges, such as option valuation. See Donald MacKenzie, *An Engine, Not a Camera*, Cambridge, MA: MIT Press, 2006.

¹⁵For a thorough analysis of theism, naturalism, and science, see Alvin Plantinga, *Where the Conflict Really Lies: Science, Religion, & Naturalism*, 2011. For a summary of this analysis with a focus on personal finance, see *Financial Fruit Based on Philosophical Roots: A Christian Perspective* freely available at <https://robertebrooks.org/project/christian-apologetics-and-finance/>.

¹⁶Alvin Plantinga, *Where the Conflict Really Lies: Science, Religion, & Naturalism*, 2011, ix.

¹⁷See, for example, <https://www.naturalnavigator.com/news/2012/07/meaning-of-the-word-naturalism/>.

¹⁸J.P. Moreland and William Lane Craig, *Philosophical Foundations for a Christian Worldview*, IVP Academic, Downers Grove, IL, 2003, p. 184.

¹⁹Alvin Plantinga, *Where the Conflict Really Lies: Science, Religion, & Naturalism*, 2011, ix.

²⁰For an exploration of the link between economic forecasting and the worldviews, see Op-Ed 24-O3 *Economic Prediction and the Christian Worldview* available at <https://robertebrooks.org/project/opinion-editorials/>.

It is important to note that from a naturalist worldview, some form of evolutionary theory is exactly what you would expect. If existence exists and that is all that exists, then some explanation of modern complexity is demanded. The Christian worldview is now introduced.

Christianity

There are many ways to define Christianity. We adopt Plantinga’s definition here: “Human beings and the universe in which they reside are the creation of the God who has revealed himself in Scripture” or “rough intersection of the great Christian creeds ... the result would be something like the ‘Mere Christianity’ of which C. S. Lewis spoke.”²¹ At the core of Christianity is the gospel of Jesus Christ and at the core of the gospel is the physical bodily resurrection of Jesus Christ. Paul provides a concise summary in Corinthians.

1 Corinthians 15:1-5 ¹Now I would remind you, brothers, of the gospel I preached to you, which you received, in which you stand, ²and by which you are being saved, if you hold fast to the word I preached to you—unless you believed in vain. ³For I delivered to you as of first importance what I also received: that Christ died for our sins in accordance with the Scriptures, ⁴that he was buried, that he was raised on the third day in accordance with the Scriptures, ⁵and that he appeared to Cephas, then to the twelve.

The resurrection of Jesus Christ validates his teaching, including numerous financial principles. Humans are more than simply sensate animals. Life is more than determining what makes us most happy and pursuing financial transactions that facilitate this happiness. We are higher than the animals in the wild. There are clearly moral absolutes and if another person is harmed or worse, there is morally-based consequences. Financial decisions are not reduced to simply advancing my own narcissistic goals regardless of who may be hurt. The Golden Rule has a rational foundation and is worthy to be pursued.

Ideation, the formation of ideas, is preeminent over simple sensate beings. We are more than simply sensate animals seeking our own self-interest. There exist immutable, metaphysical ideas that are foundational to all decision-making, especially investment-related decisions.

Based on the three tests and four questions presented in the table below, the Christian worldview is the most coherent.²²

Three tests and four questions answered

Three tests for truth	Christian worldview	Naturalist
Logically consistent	Yes, deep coherence	Vacuous by definition
Empirically adequate	Yes, human nature explained well	Discord with observations
Experientially relevant	Yes, peace and joy even in suffering	Hopelessness reigns
Four questions	Christian worldview	Naturalist
Where did I come from?	Created by God	Don’t know
Is life meaningful?	Yes, we are to glorify God	Don’t know
Immutable moral laws?	Yes, clearly provided	Let me think about it
Where am I going?	Heaven	Don’t know

The key objective from a Christian worldview is to conform ourselves to the reality around us. The cosmos in which we reside is living and abundant—teeming with abundance created as well as sustained by a loving God. Further, we know that humans are deeply flawed. We were created within a moral universe with an ingrained sense of right and wrong. Unfortunately, we have a never ending pull towards what is wrong,

²¹Plantinga, p. 8.

²²For more elaboration of these tests and questions, see <https://robertebrooks.org/project/christian-apologetics-and-finance/>.

known as sin as defined earlier. Absent God’s grace and mercy, we are destined to sin and destruction. There is an obvious conflict between what we observe and what we know ought to be.

Deep within our being is the desire to align what we observe empirically with what we with our minds infer ought to be. We naturally seek the normative reason why. Once while working with a particular financial institution, we were requesting a significant allocation—say \$50 million—from an entity managing over \$100 billion. It was interesting that the analysts minimized the importance of our historical performance and sought to understand the normative reason why our portfolio management strategy had been historically successful. There was a deep desire to understand the normative foundation for the investment performance. We now examine science and specifically investment management through the lens of naturalism and Christianity.

Science and investment management

Science is an international enterprise, involving numerous people with a wide array of worldviews and presuppositions. Scientific activities usually focus on that which is repeatable, but the repeatability standard is not applicable in many areas, such as cosmology, biogenesis, and finance.

Interestingly, in most social science fields such as finance, it is often impossible to conduct repeatable events. Every day is unique, and humans are constantly learning and changing. For example, in almost every decade, the overall U.S. stock market total returns are positive and often significantly positive. In each decade, however, there is usually at least one significant drop in value more than 30% or so. Thus, although some patterns appear, they remain unreliable.

According to Michael Ruse, science “deals only with the natural, the repeatable, that which is governed by law.”²³ Again, this definition is too limiting as it rules out cosmology and many other disciplines including finance. According to John C. Lennox, science is a “method of inference to the best explanation.”²⁴ Investment management seeks the best inference regarding present financial decisions, based on historical data viewed through the lenses of the embraced philosophical worldview.

Investment management is an interesting combination of observation-and-prediction-based (OaP) or problem-and-explanation-based (PaE) analysis. Many people enjoy the hobby of predicting financial instrument prices based on historical financial data. Very few people have a documented record of success; in fact, less than what you would expect if completely random. For example, if 1,024 people entered a coin flipping contest to see who the best at landing on heads is each time without exception, then it is expected that only one would flip 10 heads in a row. Thus, this person would appear particularly skilled.²⁵

Although vast amounts of time and effort is place on OaP, the significant gains in finance will be found in PaE. For example, if financial planners would focus more on PaE and less on OaP, then their clients would likely be much better off. An OaP approach to financial planning would likely result in a deep focus on markets and their likely future path. This view-driven financial planning approach is so deeply ingrained that clients do not even realize there is a much better approach. A PaE approach to financial planning would likely result in a deep focus on clients’ needs. Rather than force each family into one of say five buckets of canned strategies, the financial planner would continuously have a needs-driven approach. For example, the optimal retirement portfolio would cease to be based on asset allocations due to market forecasts and would more optimally focus on clients’ needs. One often overlooked need is to mitigate interest rate risk in retirement portfolios as the present value of future potential liabilities (e.g., outlays in retirement) are primarily driven by interest rates.

Having a correct understanding of what it means to be human aids in creating flourishing cultures and effective strategies. For example, understanding the reality of peoples’ total depravity, including our own, aids in developing appropriate financial guardrails.

OaP struggles with financial data because it involves human feedback. Performativity is the concept that beliefs about financial prices change financial prices. Note that beliefs about physical systems, such as

²³Michael Ruse, *Darwinism defended: A guide to the evolution controversies*. (Reading, MA: Addison-Wesley, 1982), p. 322.

²⁴John C. Lennox, *God’s Undertaker: Has Science Buried God?* (Oxford, England: Lion Hudson, plc, 2009), p. 32.

²⁵The probability of flipping 10 heads in a row is 1 in 1,024 ($= 2^{10}$).

gravity, do not change the behavior of gravity. There is ample evidence that beliefs about financial prices deeply impact observed financial prices. Most people fail to grasp the core reasons why their financial predictions fail. Many famous scientists have taken their analytical skills into various financial markets only to suffer massive financial losses.

From a Christian worldview, if one is encouraged early in their Christian life to engage in a deep dive into what the Bible says about personal finance, then one will likely have a different perspective on debt as well as perhaps financial risk taking. Finding no encouraging passages on debt and many warning passages will enhance one’s aversion to borrowing. Delayed gratification will be much sweeter.

Interestingly, one may increase financial risk taking for several reasons. Given the vast number of Christians who have been martyred for their faith historically as well as currently, taking a bit of financial risk seems rather benign. For example, a Christian that followed biblical financial principles may well be 80 percent equity at 80 years old—a very contrary position to modern financial orthodoxy. Why? The Christian may seek to leave an inheritance to their children’s children or fund some perpetual charitable endowment.²⁶ Generation skipping justifies a more long-term view, especially since their present financial needs have been adequately planned and supplied. The long-term view allows the “miracle” of compound interest. As the often attributed Albert Einstein quote, “Compound interest is the eighth wonder of the world. He who understands it, earns it ... he who doesn’t ... pays it.” The long run view allows for this most powerful force.²⁷

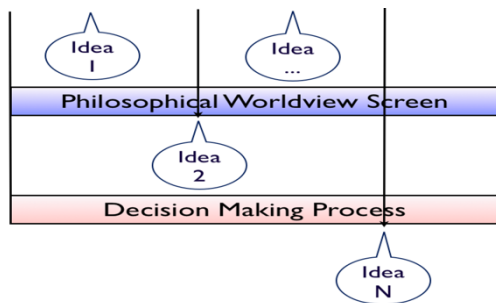
Christianity and science are often portrayed as being in deep discord whereas naturalism and science as being in complete concord. For example, Peter Atkins, a chemist and prolific writer, asserts, “Humanity should accept that science has eliminated the justification for believing in cosmic purpose, and that any survival of purpose is inspired only by sentiment. ... There is no reason to suppose that science cannot deal with every aspect of existence.”²⁸ But science has nothing to say regarding cosmic purpose. Cosmic purpose is simply not within the science domain! Again, Atkins is conflating naturalism with science. We turn now to explore investment management implications.

Investment management process

The investment management process consists of at minimum two steps. An often overlooked, yet essential, first step is establishing one’s worldview or fundamental presuppositions. The second step is selecting the analytical framework. With these two steps and perhaps other interim components, rational investment management processes emerge.

In the context here, the decision-making process means any method of assessing the “correctness” of a particular “idea” within a particular worldview. Ideas, or more precisely, propositions, are essentially truth claims. For example, one critical proposition here is “Jesus Christ rose bodily from the dead.” Whether or not this proposition is deemed “valid” will depend on both the particular decision-making process deployed as well as the philosophical worldview.

The philosophical worldview always precedes the decision-making process. Note the biggest influence on



how decisions are made is often not the decision-making process, rather the philosophical worldview. The nearby figure illustrates how “ideas” are evaluated first through the philosophical worldview and then through a decision-making process. When seeking to appraise how we make investment decisions, it is crucial to understand our worldview as it will explain these decisions better than a particular decision-making process.

²⁶Proverbs 13:22 A good man leaves an inheritance to his children's children, but the sinner's wealth is laid up for the righteous.

²⁷Albert Einstein is often given credit for various quotes related to compound interest. The evidence is unclear. See, for example, <https://skeptics.stackexchange.com/questions/25330/did-einstein-ever-remark-on-compound-interest>.

²⁸See https://todayinsci.com/A/Atkins_Peter/AtkinsPeter-Quotations.htm.

When our decisions fail to correspond to reality; that is, when we consistently make poor financial decisions often the culprit is a faulty worldview. Hence, our own decisions are an important piece of evidence regarding the truthfulness of our worldview. Note when “ideas” are evaluated, there are two key considerations, coherence and correspondence.

Coherence

Is an “idea” coherent within a particular philosophical worldview? Coherence is focused on the internal consistency of the “idea” with one’s philosophical worldview. The focus is not on whether the “idea” is true, but rather whether there are any inconsistencies between the “idea” and the philosophical worldview. These inconsistencies are often known as defeaters. Absent any defeaters, then the “idea” is likely to be coherent.

Selected examples:

“I am absolutely certain that there are no absolutes.” (Incoherent within any worldview.)

“In the beginning, God created the heavens and the earth.” (Coherent within a Christian worldview and incoherent within the atheist worldview.)

“Human beings are *imago Dei* (image bearers of God).” (Coherent within a Christian worldview and incoherent within the atheist worldview.)

“Evolutionary theory is the best tool for assessing the sustainability of profits.”²⁹ (Coherent within a naturalist worldview and incoherent within a Christian worldview.)

Coherence is normative, what ought to be, in flavor. For example, suppose you were considering the lunar cycle stock investing strategy. Specifically, the strategy involves buying stocks during the 15 days surrounding the new moon dates and shorting stocks (a process where one sells stocks they do not own) during the 15 days surrounding a full moon. For most investment professionals, this lunar cycle investing strategy does not fit their philosophical worldview. Thus, empirical evidence or any other decision-making process is never considered.

Correspondence

Does an “idea” correspond to reality? Correspondence is focused on how well an “idea” aligns with observations within the space-time universe. Here the focus is on whether an “idea” is more likely to be true considering empirical observations when compared with a contrary “idea.”

Selected examples:

“All swans are white.” (Lacks correspondence)

“All swans are not white.” (Correspondence)

Correspondence is positive in flavor. For example, Yuan, Zheng, and Zhu (2006)³⁰ find significantly positive returns to the lunar cycle investing strategy identified above across 48 countries. These positive returns cannot be explained by standard approaches. Thus, an empiricist may adopt this strategy only if it initially passed through their philosophical worldview screen. We now turn to the economic framework implications for these two worldviews and its critical implications for the investment process.

Two economic frameworks

At the heart of the clash of worldviews is essence and existence. Either essence precedes existence or existence precedes essence. The Christian worldview has essence preceding existence: “In the beginning, God created the heavens and the earth.”³¹ From the naturalist worldview, existence precedes essence. “I am an infinitesimal speck of carbon-based dust born in a time and place not of my choosing here for an incredible brief amount of time before my atoms are scattered back into the cosmos.”³² The transition within economics away from a normative approach (what ought to be) to a positive approach (what is) is generally

²⁹See Drew Estes, *From Darwin to Wall Street: Harnessing Evolutionary Theory for Smarter Investments*, previously cited.

³⁰Yuan, K., Z. Lu, and Q. Zhu, (2006). “Are investors moonstruck? Lunar phases and stock returns.” *Journal of Empirical Finance* 13(1), (January), 1-23.

³¹See Genesis 1:1, Bible, English Standard Version. Available at <https://www.biblegateway.com/passage/?search=Genesis%201%3A1&version=ESV>.

³²Emma Pattee, “Covid-19 makes us think about our mortality. Our brains aren’t designed for that.” *The Washington Post*, October 7, 2020, accessed online. Pattee is quoting Sheldon Solomon.

attributed to Friedman's work in 1966, but it likely goes much further back.³³ Modern economic analysis is positivist in flavor and fits well within naturalism. Biblically-based economic analysis is normative in flavor and often in direct contradiction to naturalism.³⁴

In 1982, Warren T. Brookes in *The Economy in Mind* provided important insights regarding this clash of worldviews.³⁵ He notes, "While the real economy has been growing daily more metaphysical, our economists and our accounting systems, it seems, have grown steadily more materialistic in their perspective."³⁶ Further, Brookes provides a historical perspective. "Since economic thought first became formalized over two centuries ago, there have been essentially two different views about wealth. One view, first defined by Adam Smith and Jean-Baptiste Say, is that wealth is primarily metaphysical, the result of ideas, imagination, innovation, and individual creativity, and is therefore, relatively speaking, unlimited, susceptible to great growth and development. The other, espoused by Thomas Malthus and Karl Marx, contends that wealth is essentially and primarily physical, and therefore ultimately finite. The modern presentation of this view argues that since usable energy is steadily diminishing into entropy, all wealth is really cost to be shared more equitably."³⁷ Note modern economic theory is founded upon the doctrine of scarcity. The biblically-based approach is founded upon the doctrine of abundance coupled with a stewardship mandate.

Brookes links his metaphysical perspective to religion. "The central message of nearly all religious prophets throughout history has been to look beyond these limited presentations of the physical senses into the ultimate potential of the mind and spirit. The common denominator of faith was and is the willingness to recognize that our real wealth comes not from finite natural resources or uncertain material conditions, but from the triumph of the metaphysical over the physical, of attitudes over appearances. Or in St. Paul's words, 'Through faith we understand that the worlds were framed by the word of God, so that things which are seen were not made of things which do appear.'"³⁸ We now turn to selected implications of these two clashing worldviews.

Products or people

Recall naturalism has a physical focus. Thus, when applying evolutionary theory to commerce, it is expected that the center of analysis rests on physical items, such as products. For example, Estes asserts, "Products, in other words, are like DNA. They are complex structures of subunits called premes, and premes, like genes within DNA, battle for inclusion in products. A preme is any attribute impacting a product's value proposition. It can be as minor as employees saying, "My pleasure," at Chick-fil-A or as major as iOS for Apple products."³⁹

Christianity has a metaphysical focus. Thus, when applying the Christian worldview to commerce, it is expected that the center of analysis rests on the metaphysical, primarily people and especially firm leaders. For example, Chick-fil-A's corporate purpose is as follows: "To glorify God by being a faithful steward of all that is entrusted to us. To have a positive influence on all who come in contact with Chick-fil-A."⁴⁰ Similarly, from Apple's website we find the following: "Apple conducts business ethically, honestly, and in full compliance with the law. We believe that how we conduct ourselves is as critical to Apple's success as making the best products in the world." Tim Cook, Apple's CEO asserts, "We do the right thing, even when

³³See Milton Friedman, "The Methodology of Positive Economics," in *Essays In Positive Economics* (Chicago: Univ. of Chicago Press, 1966. See also Robert Brooks, Op-Ed 24-O4 *Tigers and Ghosts: Distinguishing Between Financial Risk and Uncertainty* available at <https://robertebrooks.org/project/opinion-editorials/>.

³⁴For example, modern economic theory is founded upon the doctrine of scarcity. The biblically-based approach is founded upon the doctrine of abundance coupled with a stewardship mandate.

³⁵Warren T. Brookes, *The Economy in Mind* (NY: Universe Books, 1982).

³⁶Brookes, p. 14.

³⁷Brookes, p. 12.

³⁸Brookes, p. 25.

³⁹See Drew Estes, *From Darwin to Wall Street: Harnessing Evolutionary Theory for Smarter Investments*, previously cited.

⁴⁰See <https://www.chick-fil-a.com/about/company>.

it's not easy.”⁴¹ Thus, it appears that corporate executives from widely diverse worldviews share their focus on essence, not existence.

It is eminently more reasonable that people are at the heart of replicating products. Estes claims, “(Ideas float) about like pollen ready to fertilize a receptive entrepreneur’s mind.”⁴² Ideas are inherently metaphysical, and pollen is physical. The naturalist would struggle to admit the existence of “ideas” beyond some brain activity. Ideas are inherent in the Christian worldview and the reasonableness of a person’s idea rests in the correspondence between what is taking place in the entrepreneur’s mind and the surrounding reality.

The growth of biblically responsible investing (BRI) products suggests there exists a significant number of investors who are seeking alternative ways to deploy their capital. There are now at least 90 BRI-based financial instruments.⁴³ The Bible presents numerous instructions for living. As C. S. Lewis notes, “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.”⁴⁴ Thus, companies that lean in the direction of “Mere Christianity” will function well and serve the needs of its shareholders.

We briefly introduce two exchange-traded funds (ETFs) with a BRI focus. Inspire Investing’s Inspire 500 ETF (ticker: PTL denoting Praise The Lord) is a passively managed fund charging only 9 basis points that seeks to track the Inspire 500 Index. This index is the largest 500 cap weighted stocks with “positive biblical values alignment as determined by Inspire Impact Scores greater than or equal to zero.”⁴⁵ For example, Apple, Inc. has a –100 score (lowest possible) and hence is not a stock held in PTL. Sovereign’s Capital Flourish Fund ETF (ticker: SOVF) is an actively-managed fund “consisting of 80-100 publicly traded companies that are among the most spiritually integrated firms, determined by our proprietary ranking methodology.” SOVF managers have compiled a “proprietary database of 330 faith-aligned CEOs.”⁴⁶ Due to its active management mandate, SOVF has a 75 basis point expense ratio. The mere existence of 330 identifiable faith-aligned executives suggest naturalism has not been embraced entirely within the business community.

It remains an empirical question how BRI-based investments will perform if focused solely on temporal total return. The mere existence of at least 90 BRI-based funds suggests that there exists a significant number of investors who desire to invest in funds consistent with their metaphysical values and not simply the best monetarily performing firms or products.

“With me the horrid doubt always arises whether the convictions of man’s mind, which has been developed from the mind of the lower animals, are of any value or at all trustworthy.”⁴⁷ Charles Darwin.

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NOTE: Please see <https://robertebrooks.org/project/christian-apologetics-and-finance/> for a more detailed

⁴¹See <https://www.apple.com/compliance/>.

⁴²See Estes, previously cited.

⁴³For more information regarding these products, see <https://www.faithdriveninvestor.org/mutual-funds>.

⁴⁴C. S. Lewis, *Mere Christianity*, Book III, Chapter 1, page 59.

⁴⁵See <https://www.inspireetf.com/ptl>.

⁴⁶SOVF fact sheet for 6/30/2024. See <https://www.scetfs.com/sovf/factsheet> (accessed on 10/2/2024).

⁴⁷Quote attributed to Charles Darwin. See Plantinga, (2011), p. 316.

exploration of the link between one's philosophical worldview and personal finance. Further, see <https://robertebrooks.org/project/opinion-editorials/> for selected essays on related topics.