REPORT

A Theology of Investment

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Introduction

Benson Alick lives in Kalambo, Malawi, and used to work as a security guard. However, after the business management and village savings training with ADAF (Alliance Development Africa Foundation) he began exploring new business opportunities and settled on bicycle hire services. He successfully secured a Christian Aid funded interest free loan of £52.63 and purchased a bike. Benson also joined the Village Savings and Loans groups that were formed by ADAF and has started to grow his savings. Benson has now bought three more bicycles and employed more people to expand his business. A small investment at the right moment has changed his life and those of his employees for the better, while providing his community with a new and vital service.

Stella Bakile is a married, mother of four children. Before Christian Aid's work with her through ADAF, her only income was through her pigeon peas. ADAF provided Stella with business and financial management training. She was encouraged to join a Village Savings and Loans Association and later secured a £50 interest free loan through ADAF. She used her loan as capital to start a grocery business. She makes £20 in sales per week and is able to save some of the profits. The business enables her to help her husband in taking care of their children. After the first year of saving, Stella and her husband were able to finish building their house.

This seems a long way from the view of 'investment' often present in the public imagination. If we think of it at all, we think of the "finance-driven capitalism" which has emerged since the 1980s. This is a model by which profit generated through the financial sector has made up an increasing share of the total economy, such that finance is no longer in service of production but takes a life of

Photo credit: David Brazier/Christian Aid its own.[1] Crucially, capital is often more profitable than labour.[2] This has often encouraged a culture of short-termism whereby quick financial gains are prioritised over productive investment.

These larger economic structures are inevitably shaped by the balance – or more to the point, the imbalance – of global political and economic power. The development of the contemporary economic system has too often rested on the extraction of wealth from the Global South, both human and material. Additionally, investment can flow in ways which support social injustice, entrench inequality, and contribute to climate change and environmental damage. As recent reports from Christian Aid and partners have established, both state and corporate actors continue to either enable (e.g. through tax breaks) or actively undermine the thriving of communities and damage the environment.[3]

There are moral risks associated with particular investment causes (for example, investment in environmentally or socially harmful industries – the arms trade, pornography, or the tobacco industry). Here, the ethical intersection between investment and human rights is especially clear, as the ten priority "human rights risks for the financial sector" identified by the sustainable business organisation BSR illustrate effectively.[4] Many investors – including Christian Aid – have exclusion policies on their own investments.

There is, then, a significant critique to be offered of 'investment' as part of a larger system that often operates to the disadvantage of the global poor. Yet as the opening examples illustrate this is not the whole story.

'Investment' describes a variety of practices in the contemporary capitalist economy. There are different kinds of agents (retail, institutional, business, and government investors) and different kinds of investment (ranging from cash deposits with a bank, through bonds and company equity, commodities, to direct business investment). What these different kinds of investment share is a decision to allocate resources in the present anticipating a future 'return' – a profit, or sometimes another desired outcome. Thus, the Bank of England defines investment as "spending that has the potential to expand the capacity of the economy, by adding to capital, knowledge and technology".[5] In the case of Benson Allick or Stella Bakile, this meant directly investing a small amount which unlocked the earning potential of several people and enriched the wider community: its impact was not merely financial.

Investment becomes a possibility when the subsistence needs of an individual or community are met. What should be done with the surplus? Should it be kept for future use? Should it be given away, freely, to those whose needs are not met? Should it be exchanged? Or should it be invested? If individuals accumulate reserves of capital in any relatively free system, they have an opportunity to decide how that capital is best used.

Investment flows give us a snapshot of a society's values and vision of the future. These flows are the accumulation of millions of judgments made not just by individuals, but by governments, businesses and agents appointed to manage the investments of others. Each investment decision anticipates sources of value and future prosperity. As they are made, they influence others, with the collective movement pushing money towards (or away from) particular sectors or businesses.

Those who have the option of investment therefore hold a degree of power to shape business practices, and the economy at large. When directed towards positive and productive causes, investment contributes to a flourishing society. At best, it can sustain key social goods, create value, facilitate relationships of lending and borrowing, empower sustainable change, and support the development of vital technologies. Conversely, where it is withheld, services and goods are degraded over time, livelihoods fail, living standards may fall, and poverty becomes deep-rooted. Where directed towards mere financial accumulation, and without taking account of the potentially negative impacts of some investment decisions, investment may promote considerable social ill.

Investment is therefore a space open to engagement, advocacy, and change – in short, investment belongs to the realm of values, ethics, and politics. Investors may attempt to use investment to achieve social goals. Increasingly, investors want to align their investments with their view of a good and flourishing world. Faith-motivated thinkers and actors have been in the forefront of movements which seek to leverage positive social change through the market, including through investment. Advocacy of a rights-based economy can seek to ensure that businesses recognise and comply with their legal and moral obligations, but it can also seek to address the powerful system of incentives at work in global investment processes.[6]

This report, emerging out of an ongoing partnership between Theos and Christian Aid, considers what resources a *theological approach* might offer individuals and organisations discerning how best to engage with investment as a means of unlocking greater human flourishing.

Part one of the paper develops a theological lens through which to consider investment practice. A paper of this length cannot hope to be exhaustive, but we have focused on the biblical picture to ask three key questions which cover many of the central moral issues at stake:

1. What can we do with money? The call to properly steward resources.
2. Is there anything wrong with being rich? The principle of just distribution.
3. How should we think of risk? A theological approach to action within uncertainty.

Part two suggests some of the practical implications of this biblical rubric for investment decisions – especially with Christian Aid's Business and Human Rights campaign in mind – considering the limits, subjects and goals of investment.

Part three explores some case studies of what we call "common good investment". These are concrete examples of investment decisions or investment actors that are using investment as a tool for social change. They do not represent a single approach, but rather a variety of contextual responses to social challenges, each of which uses investment as a tool. We conclude with some reflections on Christian investment through the avoid, engage and embrace paradigm.

The position of this paper could loosely be described as Christian economic realism. It does not seek to critique the global economic system of which investment (good and bad) plays such a significant part – not because that system isn’t open to theological critique, but because its primary purpose is to lay the groundwork for campaigning, engagement, and action which will improve the outcomes for marginalised communities. To this end, it accepts that market capitalism is the dominant economic mode and culture, and that it has both negative and positive outcomes. It can be a tool for flourishing in all kinds of communities, including communities in the majority world. Indeed, on some occasions the use of investment might have advantages beyond other activities – for example, charitable aid. This does not deny the radical brokenness of corporate systems and the way in which investment often colludes with and exacerbates bad outcomes in the majority world. It does, however, mean that redemptive action is possible within the system, using investment for the common good.

1 A theological case for investment

1.1. What can we do with our money? The principle of stewardship

Where the morality of investment is discussed, it is usually being compared (favourably or unfavourably) to perceived financial or economic alternatives. Any given sum of money might be:

- **Spent**: This involves exchanging it for consumables or depreciating assets, such as food, clothes, or entertainment. Durable – as opposed to consumable – goods may be resold, but here there is no expectation of financial return or increase in the value of the asset over time.
- **Stored**: Surplus money can alternatively be kept out of circulation. This is only truly the case if it is kept privately in cash form, or turned into an asset that is not likely to depreciate in the long term (gold, for instance). Money deposited in bank accounts is invested or lent by the bank, for which interest accrues to the deposit.
- **Gifted**: Funds can be given to family, friends, neighbours, charitable causes and so on with no expectation of financial return. The money then belongs to somebody else, to be spent, stored, gifted, or invested again.
- **Invested**: Finally, investment covers any way of putting that surplus to use with some expectation of generating further income, or another desirable outcome.

Not everyone has meaningful access to all of these options – indeed, globally most people will have little surplus to allocate in any direction. For now, though, even simply considering the range of possible individual financial choices illustrates a crucial reality: there is no neutral option. Spending on day-to-day necessities is

Photo credit: Fernando Barrera/Christian Aid crucial (and many, of course, are not able to achieve even basics essential for human dignity), but excessive consumption has its own negative outcomes. Stored money may be idle money – a decision to withhold resources rather than deploy them to good effect elsewhere. Giving may seem like the most moral option, but could result in paternalistic relationships which inhibit the flourishing of others. Therefore, each option comes with its own complexity. We cannot remove ourselves from the moral minefield of the modern economy – no matter how overwhelming the potential for harm may seem.

Theology gives us a helpful framework by which to talk about this absence of a neutral possibility: stewardship.[7] This word is not itself used in Scripture, but rather is used to describe a range of texts and themes which relate to humanity's calling in the created world. In Genesis 1.26-27 we hear how humans are created "in God's image" to "rule over… all the creatures that move along the ground". In Genesis 2.15, we are told that "the Lord God took the man and put him in the Garden of Eden to work it and take care of it". So too, in Genesis 1.28-30, humans are instructed to "be fruitful and increase in number; fill the earth and subdue it" as we are given "everything that has the breath of life in it… for food".

The words 'rule' and 'subdue' do imply domineering action (elsewhere in the Hebrew Bible 'subdue' includes mastering lands and peoples). Commentators have laid ecological exploitation at the door of these verses, but we should separate how they have been or could be appropriated and what they could have meant to the authors and editors of the Hebrew Bible. The language is that of vice-regency, as is the idea of humanity as image-bearers. The natural reading of the relationship between humans and wider

creation is care, but also of ongoing development of the wild creation.

This sense of human beings as stewards of God's creation emerges time after time through the Bible. We are constantly reminded that everything we receive comes ultimately from God (Leviticus 25.23; Deuteronomy 8.17-18; 1 Chronicles 29.12; John 3.27). Indeed, both power, land and goods are disbursed, but continue to belong to their creator. Our choices should be made to honour him (Leviticus 23.9-14; Proverbs 3.9; Colossians 3.23).

As gardeners and stewards of creation, we are (1) created for relationship, not only with other humans but with the whole non-human creation too (the very idea of humanity's rule of the animals is a dignity enhancing concept – lands may be subdued but animals are ruled, they're subjects in a kingdom); (2) intended to participate fully in God's creation with special responsibility for its wellbeing; and (3) accountable for how we engage with the world around us.

We should conceive of ourselves profoundly and at the very core of our being as caretakers of common resources. It is true that a variety of theological traditions, including Catholic Social Teaching, insist on the right to private property, but this is subject to a variety of caveats around use and the idea of the common destination of human goods. The Catholic Social Teaching view of private property is more about sole accountability than sole use.

What can this mean when power and resources are unevenly distributed? That those who have access to either should endeavour to recover a "right relationship" with the environment and each other (as has been especially helpfully explored in the context of indigenous Christian theologies).[8] Applied to the world of economics, in the words of M. Douglas Meeks, "being human is an *economic commission* [our emphasis] to join God the Creator in doing the righteousness by which the world may live."[9]

As economist and theologian Donald Hay reflects, the rational and self-interested model of *homo economicus* is not so much a false image of humanity as an incomplete (and therefore, ultimately diminished) one.[10] Humans are not required – or wired – to make decisions purely in our own self-interest. On the contrary, we have potential for something much more expansive, entrepreneurial, and outward-looking than this. We always and inescapably owe responsible and creative use of 'our' resources to one another. It is partly through this meaningful engagement with the world that we can enter into right relationship with God, neighbour, and the wider creation.

This must be the starting point for any theological approach to wealth. By this measure, money is conceived not as personal possession, but as one of the many resources we are called to steward well. Through the lens of creation, we must aim to deploy our money in order that it might release human and non-human creative potential, honour the network of relationships in which we are embedded, and respect the needs (and limits) of the natural world.

Exactly how we might do this is explored in greater detail in part three, but some of the moral hazards of the options outlined above are already clarified by this theological lens. Developed world economies already rely far too much on excessive consumption, exhausting the natural limits of creation and ignoring the basic

needs of others. At the other extreme, however, simply saving that surplus can mean depriving a wider network of relationships, needs, or possibilities of their positive potential. In doing so, we are attempting to step away again from the web of relationships in which we exist, focusing on what we conceive narrowly as our own interests. The Bible has strong words for those who "hoard" their wealth:

> *There is a grievous ill that I have seen under the sun: riches were kept by their owners to their hurt...* (Ecclesiastes 5.13)

> *Come now, you rich people, weep and wail for the miseries that are coming to you. Your riches have rotted, and your clothes are moth-eaten. Your gold and silver have rusted, and their rust will be evidence against you, and it will eat your flesh like fire. You have laid up treasure during the last days.* (James 5.1-3)

While depositing money in the bank is not truly storage in a pure sense (banks use the deposits for lending and investments), it certainly shares the moral danger of "hoarding" – that is, putting the growth of personal wealth (and selfish comfort) above the needs and opportunities of others around you, and allowing the positive potential of that wealth remain untapped. This is not to say that holding any money for legitimate future use is wrong (indeed, up until very recently, saving was being discouraged through low interest rates) but that the line between legitimate saving and hoarded wealth demands close attention, as the next section will explore.


Photo credit: Majdi Fathi/Christian Aid

What about giving money away? Unlike excessive spending or hoarding, giving is a potentially relational act, and is viewed positively throughout the Bible. Most obviously, we might recall Jesus' direct instruction to the rich young man to give his wealth away (Mark 10.17-31), and the celebrated example of the widow who gave so generously out of poverty rather than surplus (Luke 21.1-4). These instructions are given in the context of religious devotion and love of God. As such, they are primarily an acknowledgement that our relationship with money does reflect (and affect) our relationship with the Divine – a principle elaborated throughout the history of Israel.

More practically, giving money away can also be a form of wealth redistribution, and the Bible is equally clear that it forms an important part of our ethical obligation to those who are poorer or more vulnerable.

Throughout the Bible, the exhortation to respond to financial need directly and immediately is clear:

> *No one will be able to stand against you; the Lord your God will put the fear and dread of you on all the land on which you set foot, as he promised you.* (Deuteronomy 15:10)

> *A generous person will be enriched,*
> *and one who gives water will get water.* (Proverbs 11:25)

> *Leave your gift there before the altar and go; first be reconciled to your brother or sister, and then come and offer your gift.* (Matthew 5:42)

Moreover, the Bible rarely assumes a purely meritocratic stance, where those with resources deserve them because of their hard work or natural abilities – there is always an obligation to share with the vulnerable, and indeed to redress root causes of poverty (for instance, the Jubilee laws, systematically redistributing wealth and liberating the victims of economic injustice every 50 years, would act against concentration of wealth).

These passages above affirm that our deployment of wealth is not only a matter of the practical good that money can do, but moreover of how our own hearts are orientated to God and neighbour. Do we look outwards to creation, recognising the image of God in those around us, pursuing justice for and with them, and loving as generously as we can? Or are we closed to these redemptive possibilities through a continued insistence on our own claim on the wealth of the creation?

So, generous giving should be celebrated as a way of living consistent with our human call to serve as stewards of creation. Charitable giving moves us in small ways towards redistribution, even without a more just economic framework. The existence of gift systems points to the fact that there are forms of economic life which operate by principles other than exchange. [11]

However, it is far from clear that a gift-based approach is the only mode in which Christians can act. Gift is limited by the fact that it tends to emerge when there is already a radical imbalance between giver and recipient. Damage has already been done, and continues to be done, through impersonal systems and processes, and gift only entrenches existing power relations. The principle of

stewardship invites people to work to change systems, not least through campaigning, advocacy and policy work.

They can also to act redemptively through systems, and investment can be seen as a means of resourcing which is complementary to gift, and in some cases better than gift – because it has the potential for greater sustainability and because it has the potential at least to avoid some of the imbalances of power between donor and recipient.

Some of the harms of investment done badly have already been covered in the introduction – but seen through the lens of the creation story, a more positive and theologically-grounded view of investment starts to emerge. It can honour the web of relationships and obligations in which we exist. Investment done well is a way of creating further value which can generate sustainable and long-term change, realise the potential in others, and engage positively with the world. In other words, it is a legitimate (and even necessary) expression of our divine identity as stewards of God's creation, and our capacity for flourishing reached only in relationship with others.

In summary, investment is at least potentially a virtuous process – preferable to over-consumption and hoarding of wealth. Nevertheless, it should operate under constraints, and it is to these constraints we now turn.

1.2. The principle of just distribution

For some people, surplus wealth of any kind is viewed as immoral. That it exists is already a sign of inequality and likely expropriation.

If this surplus wealth is invested, perhaps resulting in greater wealth, then it is double injustice. If this view is accepted – if wealth is inherently bad – then ridding oneself of surplus capital is an important moral imperative regardless of how fruitfully or sustainably it might otherwise be used.

But is wealth inherently bad?

True to its foundational concern for right relationship, the Bible is certainly clear that the exploitation of the poor is a bad thing, and that both individuals and society should seek to address it, in both personal and social/political ways. The existence of extreme economic need is not God's ultimate intention for his people, and the world as a whole is not as it should be. In the Fall, "painful toil" becomes inevitable (Genesis 3.17). As long as there has been an economy, it has been used to exploit, rather than empower, other people and creation.

As God's people, the Israelites are explicitly and repeatedly commanded against this exploitation. God reveals himself specifically as the God of liberation and restoration. This is made explicit as God's true identity at key moments in his relationship with Israel (Exodus 20.2; Deuteronomy 5.6), and as he aligns his will in solidarity with the vulnerable (Proverbs 19.17; Matthew 25.34.40; James 2.5).

Likewise, Jesus is concerned constantly for the plight of the poor (Luke 3.11; 14.12-14; Matthew 5.3-10), and the

Photo credit: Dominique Fofanah

Incarnation itself enacts the assumption of poverty and weakness out of love (2 Corinthians 8.9; Philippians 2.5-11; Matthew 8.20).

> *When he came to Nazareth, where he had been brought up, he went to the synagogue on the Sabbath day, as was his custom. He stood up to read, and the scroll of the prophet Isaiah was given to him. He unrolled the scroll and found the place where it was written:*
> *'The Spirit of the Lord is upon me,*
> *because he has anointed me*
> *to bring good news to the poor.*
> *He has sent me to proclaim release to the captives*
> *and recovery of sight to the blind,*
> *to set free those who are oppressed,*
> *to proclaim the year of the Lord's favour.'*
> (Luke 4.16-19)

We must pay close attention to what 'good news to the poor' might mean in biblical context. In talking about his own mission, Jesus therefore draws on a framework of economic measures to guard against human exploitation in the form of the Israelite laws. These include wide-scale debt cancellation (Deuteronomy 15.1-11), the injunction against charging interest on loans within the covenantal community (Leviticus 25.36-40; Deuteronomy 23.20, c.f. Exodus 22.24), and embedded gleaning rights (Leviticus 19.9-10, Deuteronomy 24.19-22; c.f. Isaiah 3.14). The Sabbath and Jubilee laws are perhaps the clearest example of the wider biblical principle that wealth should not be allowed to concentrate in the hands of a few on a permanent basis. In a sense, the land is conditionally given by God for use of the people of Israel, but they must not act as if they have rights to dispose of it as they wished. "The land

shall not be sold in perpetuity, for the land is mine; with me you are but foreigners and tenants." (Leviticus 25.23). Israel is the tenant, accountable to the owner. This has been contrasted with other ancient Canaanite land ownership models, where everyone was tenant of the king and subject to heavy burdens of taxation. The fact that God was the ultimate owner places the land beyond the power of individuals, and ideally free of concentration of wealth (because of concentrations of power).

The Sabbath and Jubilee laws ensure a safeguard against the unbridled accumulation of wealth over generations, placing limits on inequality and granting everybody in the nation a continued stake in the original source of prosperity. Behind the economics lay a deeper vision of human dignity that is theological in nature just as the Genesis creation accounts are at least partly polemical against the anthropology that arose from other creation accounts (i.e. humans are not slaves to the gods, but stewards of creation), so this economic vision is polemical against the models around it. Work, production, resources, creativity, are for the good of all, not the good of a few.

This is especially resonant in an age of climate crisis and post-colonial reckoning, and the importance of the land to the biblical narrative speaks powerfully both to the basic injustice of being deprived of one's own territory, *and* the need to assess where one's invested wealth comes from, as well as how it is used. It also signals the injustice which follows when natural resources are exhausted. That so many of the biblical measures therefore include giving the land itself rest from human exploitation is increasingly resonant with the growing awareness of the links between climate and economic justice in the modern day.

So, negatively, we should not hoard wealth or accumulate money. However, the balance of biblical witness is about a *positive obligation* to ensure all people have some stake in the sources of prosperity (which to a certain extent is still the land, especially but not exclusively in other global regions).[12]

In this sense, the Bible does not direct its critique at the existence of wealth. Rather, its criticism is reserved for how wealth works within networks of relationship: how much do we have compared to others? Are we using our wealth to the benefit for the wider community? Is wealth actually exploiting others, or is it working to liberate them? Is our consumption driving the natural world beyond its limit?

Here again, we are called again to stewardship in the service of God, creation, and human relationships. And the ultimate criterion for a healthy use of money is that it must never be enjoyed for its own sake (1 Timothy 6.10; Matthew 6.24, 19.23-26), but rather submitted to the love of God and neighbour, once again as an expression of our stewardship of God's resources:

> *As for those who in the present age are rich, command them not to be haughty or to set their hopes on the uncertainty of riches but rather on God, who richly provides us with everything for our enjoyment. They are to do good, to be rich in good works, generous, and ready to share, thus storing up for themselves the treasure of a good foundation for the future, so that they may take hold of the life that really is life.* (1 Timothy 6.17-19)

Applying these criteria to investment, we should not be alarmed by the use of capital to generate further profit per se. Rather, we must ask: how is the invested capital, and the value it generates, being deployed for the good of the community? Can money be used in ways to restore past injustice or exploitation? Does the investment enrich human relationships, protect the vulnerable, and build common goods? Or does it seek profit for profit's sake alone, at the expense or oppression of those in need?

1.3. Stewardship or speculation? The principle of risk

So far, we have outlined the principle of stewardship, and a biblical framework which insists on an alternative vision for wealth, which should continue to frame how Christians approach their own economic choices today. To reiterate, the concept of stewardship doesn't just encourage 'careful use' but speaks to a creative relationship with the material world, and other humans, where value is recognised, uncovered and properly distributed. The Jubilee texts speak to the fullness of creation, and limitations around use and appropriation. When we think of how to steward resources, Christians shouldn't be thinking of how to retain resources, or build up more, but how they might be being invited to use them to unfold and extend the good.

In other words, stewardship belongs with risk – of uncertain outcomes in a complex world. Risk is deeply embedded in the concept of investment. The invention of the limited liability company (in the UK in 1855) has been integral to the development of the economy as we know it. This legal form ensures that shareholders can risk their own investment while not becoming

Photo credit: W. Nungu/Christian Aid

liable for the costs of company failure. For investors, it encourages limited risk taking by creating a floor for liability beyond which shareholders can't fall. For companies, it makes it much easier to raise capital.

How should Christians approach risk? While it is true that saving and foresight are seen as virtuous (Proverbs 6.6-8, 21.20; c.f. Isaiah 22.13) and that "squandering" and waste of wealth are condemned (Luke 15.13) the Bible tends rather to affirm the providential order of God, and therefore the ability to obey God and love neighbour.[13]

The people of Israel are warned not to store up more than a day's worth of food in the wilderness (Exodus 16:4,16), trusting that God will provide on a daily basis. This provides the canonical – and theological – horizon for Jesus' feeding miracles, and indeed to the Lord's Prayer ("give us this day our daily bread"). Jesus teaches and shows that God provides for his people.

Jesus' teaching that people should "not store up for yourselves treasures on earth" (Matthew 6.19) relativizes the value of material goods, warns of the possibility of decay and implies that there is an opportunity cost when goods are hoarded – instead store up treasures in heaven!

Paul praises the Macedonian churches for giving out of their lack (2 Corinthians 8:1-7) and encourages the Corinthians to supply others out of their plenty. The principle of generosity applies – much to our surprise – to both the vulnerable Macedonians and the wealthy Corinthians, and in both cases precedes prudence or financial caution.

The only direct biblical mention of investment is in Ecclesiastes 11.2 (NIV translation): “Invest in seven ventures, yes, in eight; you do not know what disaster may come upon the land”. The word rendered “invest” could more literally be translated as divide (as in, divide your resources), and the word choice is somewhat anachronistic. In the overall context of the book, which addresses the uncertainty and unpredictability of life “under the sun”, it is nonetheless clear that resources can and should be spread widely. Of the different strategies used to manage risk, the writer of Ecclesiastes commends diversification: invest in a range of endeavours, assuming some will fail, and others will succeed.

The teaching of Jesus further unfolds the themes of providence, provision and grace-enabled risk taking. We should be wary of drawing direct economic lessons from Jesus’ parables, even those that are set in strongly economic metaphor. That said, it is surely significant that these metaphors – among others – present themselves as compelling for the evangelists, and for Jesus. For instance, in the Parable of the Ten Minas (Luke 19:11–13) three servants are awarded equal amounts of money – one mina[14] – while their master goes to a distant country to be made king. They are told to “put the money to work”. Two do so and are praised because of investment at the master’s return. A third simply hides his mina, citing his fear of his master’s high expectations.

The parable speaks ahead to Jesus’ entry into Jerusalem, his rejection and Passion (c.f. verse 14). It invites faithful discipleship in the master’s coming absence. But it also looks back to Jesus’ encounter with the tax collector Zacchaeus (Luke 19.1-10) and poses questions about disciples’ response to divine gift. For Zacchaeus, this response was directly and explicitly financial. He demonstrated a desire to make restitution in place of his former greed, giving away half of everything he owned to the poor and repaying anyone (fourfold) whom he had cheated. This transformation was brought about by Jesus’ willing friendship; Zacchaeus’ financial repentance was triggered by Jesus’ spiritual and relational generosity!

Returning to consider the Parable of the Ten Minas, the servant who simply retains the money (1) has simply not done what he has been instructed to do by his supposedly demanding master, and (2) is unresponsive to the risky generosity of the master, who leaves large amounts of money under the care of servants. The two ‘investors’ are given considerable responsibility, while the unwilling slave/servant remains exactly that – a mere slave. In the similar Matthean Parable of the Talents, we have a servant that is not only called ponēre – wicked – but also oknēre (Matthew 25.26). This is usually translated as “lazy”, but it also carries a sense of hesitance and reluctance. Could it be that the servant was not simply work-averse, but also risk-averse?

Taken together, the story of Zacchaeus and the Parable of the Ten Minas suggest that an assumption of God’s kindness and generosity should encourage a combination of faithfulness and risk taking on the part of disciples. Counterintuitively, the results of such risky investments will be beneficial. We shouldn’t think that Jesus is promising wealth for those that serve him. This invitation is about more than money, but it is not about less than money.

Good and bad risk

Risk-taking is often lauded in contemporary capitalism – but it evokes images of aggressive attempts to assert ourselves, and push others aside, as we thrust our way to excessive wealth and power. Often, these 'risk-taking' capitalists are not in fact bearing significant risk – to use a phrase that was popular at the time of the 2008 financial crisis, many market actors had 'no skin in the game'. Their actions were akin to 'gambling with someone else's money'. Evidently, the risk was ultimately born by governments and, by extension, taxpayers; in the end, they had to sustain the banking system.

If Scripture is warm towards risk-taking overall, perhaps particularly in terms of investing, then we must have ways of distinguishing between good risk and bad. What kinds of investing reflect the wider principles of stewardship, neighbour-love and the common good?

Here, Scripture is quiet – except the sober warning that the true focus of the disciple should ultimately be to store up treasures in heaven, where moth and rust don't destroy.

Pragmatically, we might envisage a spectrum stretching from productive investment, through speculative investment and on towards 'gambling'. At one end of this spectrum, risk is 'taken on' by a responsible investor: they must acknowledge the possibility of a poor outcome, but risks can be understood and mitigated. Their investment increases the possibility that value will be created for a collective of people. The risks remain in the realm of human agency – they will include knowing and shaping the business, understanding how it creates value. As we move down the spectrum, speculative investments do not focus on fundamental value creation in the business – only an expectation that the price of the stock will change. And at the far extreme, in a pure game of chance, only the basic probability of gain or loss is calculated. Even if the gambler 'wins', it is usually at the expense of others who have lost.

Thus, the profit from responsible investment should be assessed differently from gains made in gambling; the investor's work in carefully and responsibly allocating capital, and the possibility that wealth will be created from which others will benefit, is warrant for this. It could be said that to take investment risks is to take responsibility, but to gamble is to reject responsibility, like making decisions by tossing a coin.

A further key distinction, as we move down this spectrum, is the investor's relationship with the investment opportunity itself. As in the introduction, investment has a different moral character if directed towards unlocking some productive end, rather than simply profit-seeking. Many of today's stock trading has far greater similarities with gambling than long-term and productive investment. Of course, any particular investor – whether private or institutional – may be doing more or less due diligence on the company, but most will be looking at market expectations around a particular stock, and assuming it will 'move in the right direction', and hence be worth buying. Similarly, public companies only raise capital from equity markets when issuing shares – the 'primary market'. [15] In the secondary market, share buyers are rarely 'investing in a company' so much as trading between each other. As an investor gets further away from the subject of the investment, the more like gambling it looks.

Photo credit: David Brazier/Christian Aid

The principle of stewardship exhorts us to "put our money to work" with a positive end in mind – not simply to deploy it to leverage a quick profit. Something other than financial return is at stake.

In summary, it would be wholly misleading to suggest that any of the biblical material cited above supports an acquisitive, gambling-like approach to investment. The risk-taking of Scripture is not a picture of commanding self-authorship, but of reliance on God and generosity towards others. In many ways, the contemporary capitalist risk-taker is the opposite of the picture of reliance on the generosity of a loving Father, who looks to the birds of the air and flowers of the field and enables disciples to abandon worldly security for the sake of Jesus. Yet the stewardship that Christians might practice in the context of our economy should not be a stewardship of hoarding. Part of our holding worldly goods lightly will surely be the embracing of the risk of investment in just or redemptive enterprises.[16]

In the biblical model, then, risk-taking is not simply (or even primarily) a means of gaining wealth, but a means of being in relationship with God and neighbour. In this sense, it is closer to vulnerability and dependence than mastery or control; it requires us to open ourselves up to possibilities outside our own control, and to the possibility of loss as well as gain, because we trust God's providence and recognise our responsibilities to others. These are the crucial ethical lenses through which financial choices must be made.

Conclusion: The theological paradox of investment

We have considered three key themes relevant to a theology of investment.

First, the obligation to steward creation, including those resources which are (temporarily) under our control. There is no neutral use of resources. To decline to use them is, in fact, a decision to withhold them.

Second, there is the principle of just distribution. The Bible applies a kind of structured generosity. The Jubilee laws and other practices aim at preventing an accumulation of (to use an anachronistic term) the means of production. The temporariness of wealth/wealth accumulation implies we should 'use it before we lose it' – and use it to foster the creative potential of the human and non-human world, rather than in aggressive and potentially harmful consumption.

Third, we have the principle of risk – a willingness to put material resources to use, for the sake of the common good, in creative ways. This is a deeply theological move, made on the assumption that God is generous, and invites us to use that which we receive for the wellbeing of others. As we hold lightly to material goods, and either use them charitably or in just investments, we open ourselves to even greater levels of divine generosity. In other words, the prosperity gospel is affirmed – so long as we understand prosperity as being common rather than individual, and social rather than financial.

In all three sections, we have noted the primacy of a relational approach in the biblical account: we are committed to God, neighbour, and creation, and our use of money should be ordered accordingly.

This gives rise to a theological paradox. One the one hand, a strong case can be made for the practice of investment, certainly against attempts to build up large reserves of wealth. A form of stewardship which only emphasises parsimony and prudence is not one informed by the biblical narrative. On the other hand, we know that the processes and structures of investment in contemporary capitalism create unhealthy – sometimes disastrous – outcomes.

Therefore, a theological embrace of investment as a means of Christian action must be matched with a theological wariness regarding its concrete implications in the contemporary economy. After all, it is profoundly clear from the crisis of 2008, and more recent debates around environment and divestment in fossil fuels, that there is no such thing as socially neutral investment.

In part two, we therefore turn to consider how these theological guardrails might be deployed more practically by individuals in solidarity with the vulnerable, stewardship of God's resources, and love of God and neighbour. This is a question of real-world discipleship for individuals and institutions. In short, what should we take into account when assessing good or bad investments?

Photo credit: Sean Hawkey

2 What to consider in our investment decisions

In the previous section we looked at a theological case for investment – that stewardship of our resources asks us to put money and resources to work in ways which creatively seek the common good.

However, we also know that investment comes in many different forms. This raises questions about what kinds of investment offer the greatest potential for good stewardship. What types of investment tend towards the most creative releasing human and non-human potential, the most relational use of surplus wealth, the most generous form of risk-taking, and the most expansive love of God and neighbour? How, in practical terms, should we approach investment?

2.1. The limits of investment

To start with, recognising the limitations of certain forms of investment is crucial to understanding where our greatest ethical obligations as investors might really lie.

Investments vary significantly in the way they balance aspects of individual agency, profit orientation, risk, and so on. Some do so in ways that are, structurally speaking, liable to bring about harm. The 2008 financial crisis and the subsequent banking crisis came about in large part because of trading in particularly opaque and complex financial instruments. One problem, among others, was the pricing of risk – *not merely* that they were risky, but that it was impossible to *know* how risky.

In fact, though, the problem stretches far beyond this one (albeit hugely consequential) example, since a significant amount of ordinary investment is blind. This poses the first major limitation to ethical investment: we will often be reliant on someone else's knowledge and judgement, and this is especially the case when investing in funds where others (e.g., investment managers) are responsible for deciding which stocks to include or otherwise. In these instances, we invest not only money, but trust, in intermediaries. At the least, we have to work to ensure that intermediaries fully understand our investment goals. We will also entrust our agency to the same intermediary – they will be voting on any shares in the portfolio (or not). The more distant we are, the harder it will be to argue that our investment represents rounded stewardship in the terms set out above.

Even large institutional investors can fall foul of not knowing where their money is being placed on their behalf. The most notable example here is the Church of England's indirect investment in the payday loan company, Wonga, which it had previously very publicly criticised.[17] More mundanely, this assessment also leaves even some very ordinary forms of financial activity in the dock. A simple bank deposit is in fact a form of investment and, in that case, 'the investor' (who may see themselves rather as 'the saver') has no control over how their banking provider will use their deposit. The lever they retain is that of moving to ethical providers of banking services. Similarly, ordinary people tend not have the means, time, expertise or confidence to manage their pension personally. They often have a choice between standard and 'ethical' pension funds. Choices to invest in ethical banks or pension funds are positive, but they are primarily means of *avoiding* certain harms, rather than choosing certain opportunities to unleash positive potential.

A second limitation is therefore that we will have some *agency*. However, agency might not translate to *influence*. The efficacy of disinvestment (e.g. as the Church of England has done with oil and gas majors) is debated. If significant ethically motivated ethical investors 'stay in', they will have some voice; if they leave, they have no voice. Additionally, shareholders can attend and vote at an AGM, or make the most of other rights depending on the company's articles of association. On the one hand, such rights can be used tactically to effect genuine change but, on the other, most people do not own consequential proportions of shares. Some businesses (e.g., many large tech companies) have classes of shares with limited or no voting rights. Such practices allow owners to take advantage of the funding available in a market, while not giving space to any shareholder voice.[18] All this means that large shareholders – individual or institutional – can be activists, seeking to push the company into better behaviours (or indeed to make changes that would in their view improve the company's profitability) but the majority of us would never shift a company's behaviour without building or becoming part of one of the many wider movements working for change.

It is worth noting too that the profile of ownership of stocks is constantly changing. Only 3% of the population invested in shares in the mid-1960s, making it largely the preserve of the wealthy; today, over three quarters of the workforce have holdings in a pension scheme. However, more than half of the total UK stock market was held by private individuals in 1963, compared to less than 20% today. This, creates a real opportunity for leverage on the behaviour of the companies they invest in, but isolated actions will only have a limited impact.[19]

This all means that ethical action in the equity market is hard to pinpoint, though an inviting possibility. It is like democratic power. A decision to vote for a particular candidate (i.e., own a stock) is a limited affirmation that their programme of action will be good for the voter or for society. You also may have an ongoing relationship and voice in future actions. Decisions to buy or not to buy are an important but fairly limited form of 'economic citizenship'. For consumer investors (most of us), investment in large corporations should be conceived as endorsement rather than engagement. For larger institutional investors, shareholder engagement could encourage firms in towards better practice (though others will be encouraging firms to focus on profits). Financial decisions therefore need to be set within a wider context of many more practices which express (for a Christian) love of neighbour. This may include campaigning on issues of concern – e.g., labour rights, climate change.

How can we apply principles of stewardship, limit, and risk, to this practical landscape? The implications are threefold:

1. We must acknowledge that individual share ownership only provides very limited routes to influence for the common good. Many of the broader ethical demands surrounding good business practice are most effectively fulfilled at the levels of state and corporate governance, in response to public pressure. However, civil society together with well-motivated investors can seek to establish norms and shape behaviour directly or can campaign for governments and international institutions to address particular questions.

Photo credit: Christian Aid

2. Where an individual does invest in shares, it should usually be conceived as an affirmation of good corporations and projects, rather than with any hope of direct influence over corporate policy – and even this relatively low bar relies on a high degree of corporate transparency (a lack of transparency or a dearth of information prevents responsible stewardship or meaningful risk-taking).[20] If information about activities of subsidiaries, for example, were more readily available, how many stocks would be reconsidered?

3. In line with a view of investment as a form of affirmation, investment in smaller-scale enterprises with higher social value should be considered as an alternative to investment in large corporations. The development of P2P (peer to peer) lending platforms may offer some opportunities. So too, community enterprises may need investment that would keep would-be investors in much closer proximity to the workings and returns of the project. Are investors prepared to accept a lower return on an investment that creates social value? Are they prepared to look beyond the stock market for riskier and more unusual investment opportunities?

2.2. The subject of investment

Not all forms of investment are equal, and some are far more limited in their direct stewarding potential than others due to a lack of agency and transparency in stock market investment. Nonetheless, once we reach the point of considering a particular investment opportunity, what else might guide our decision?

Of course, at a bare minimum we can ask whether there is anything about the investment itself which is harmful to individuals or society. Here, there are obvious categories of companies or assets that have clearly established harmful effects (the so-called 'sin stocks' of gambling, alcohol, pornography). Negative screens can be applied to arms and fossil fuel companies. There might be a social case for steering against some large tech companies.[21]

However, in the overwhelming majority of cases, more complex judgements will be needed. The point is not that the judgement will always be right, but that a reasoned judgement must be made.[22] There is no such thing as a 'clean' investment, and no ethically neutral stock – the more important issue is responsible or non-responsible investment.

Nevertheless, a Christian investment approach should be less interested in the bare minimum, and more interested in how value of all kinds can be realised. In the context of work on business and human rights, we might observe the difference between a narrow concern only to avoid human rights abuses, and a wider concern to build upon human rights assurances to proactively consider what true flourishing might look like in any given context.

When looking to build this more positive contribution, the principle of stewardship invites generous and constructive use of capital that works within networks of relationship, honours creation, and responds thoughtfully to specific circumstances through devotion and prayerful discernment. Believing that there is such a thing as just distribution prohibits investment purely for profit's sake and seeks to reconnect each person with foundational sources of prosperity (e.g., land, productive work). The principle of risk

Photo credit: Sean Hawkey

means that risk-taking is not avoided but affirmed as a means of prioritising our relational obligations (to God, neighbour, and wider creation) over personal gain.

That said, one universal – and very pragmatic – implication is the high level of obligation it brings to understand the effects of an investment as far as possible, recognising the complex interrelationships involved. Researching one's investments carefully will be key – and from a human rights perspective, this means explicitly considering the human impact of any particular investment.

A helpful example of how in-depth consideration of company behaviours and policies might inform a human-rights approach in practice is Christian Aid's own work on the negative impact of building (and investing in) new fossil fuel infrastructure, with special reference to the absence of certain key countries from HSBC's ban on coal financing.[23] There, the limitations of HSBC's energy policy (allowing continued fossil fuel expansion in Bangladesh, Vietnam and Indonesia until 2023) are what allow for continued climate destruction and hold back renewable energy industries in those countries. These contradictions were uncovered by careful examination of the policy itself.

2.3. The goal of investment

Section one of this paper noted that our attitude to money reflects the condition of our heart, just as the discussions above recognise that each person's unique position in a complex web of relationships brings both limitations and unique opportunities when making

investment decisions. This makes generalisation difficult, but motivation will always be central.

What, then, should really motivate investment? At the generic level, we offer the theological reflection offered in section one. But how might we be motivated to realise this Christian vision of human flourishing through our investment opportunities in more concrete ways?

First, what we should avoid. In secular terms, according to mainstream neoclassical economics, the aim of investment is merely to allocate resources in a way that can ensure a financial return over time. It might achieve morally or socially desirable things along the way, but that's not the goal. While there is room for a sub-category of so-called 'social investing' in this model, we must go further and recognise that in fact all investing is at some level 'social' investing. That is because it all has a social and relational effect (negative or positive); it all promotes or enables some vision of human flourishing.

In contrast, drawing on the principles of stewardship, limit and risk, the over-arching motivation should be unleashing positive human flourishing. Once again, over and above the bare minimum 'first do no harm' approach, Christians should therefore uncover possibilities for investment which actively *promote* a clear social good. There is a parallel in the more general ethical duties of Christians as set out in the New Testament. They are called to love their neighbour as themselves, but also to "Love your enemies and pray for those who persecute you" (Matthew 5:44). That is, to go beyond minimum ethical requirements of reciprocity, into a more expansive search for the good.

From a Christian point of view, to make an investment is to commit to considering impacts in the round, rather than just on income. In this case, decision makers for larger investors will be more constrained than individuals. However, with the developing social investment market, they will not be without options. Motivation is not just a question of our inward condition but has concrete consequences. Investment in housing stock is a useful case study here. After all, housing is clearly not a 'sin stock' – quite the opposite. However, certain forms of housing investment are extractive and harmful, not only to those in need of a home but also the communities around them. One example of this damaging sort of housing investment is the huge prevalence of holiday homes in the tourist destinations of Cornwall, whereby a 2021 *Guardian* investigation found more than 10,290 active Airbnb listings across the county compared to just 62 properties listed to rent on Rightmove.[24] So too, the 2011 Census recorded 28,957 household spaces with no usual residents in Cornwall, and the boom in housing investment translates into a lack of consistent community and higher house prices for local residents, making it far harder for locals to find reliable, settled housing. House prices are 1.4 times higher than the Cornwall average for areas with over 12% second homes; often the proportion of second homes is far higher than this.[25] Buying a house with a view to listing it on Airbnb is not the same, nor does it have the same real-world consequences, as investing in a house with a view to providing affordable housing.

A Christian approach to housing investment would therefore have to be carried out in such a way as to create broad access to the social goods of homes, even if this sacrifices profit according to the principle of the 'universal destination of goods' in Catholic

social thought.[26] Context matters here, since in some markets particular assets might become attractive because of their scarcity (which drives price), but their very scarcity is a social problem – for example, housing in some rural communities. Even here, however, the ideal is not for Christian investors to avoid involvement, but to use their resources to promote the good – in this case, perhaps through investing in something like a Community Land Trust.[27] Similarly, the Church of England has made £1.2 million investment in the Women in Safe Homes Fund, which aims to provide access to housing for vulnerable women.

The challenge is therefore to encourage investors to adopt an integrated view of value, which refuses to separate profitability from the need to sustain people and planet. Negative social and environmental impacts are real costs, and their avoidance should be classified as necessary business consideration – even standard due diligence – rather than a nice-to-have. The development of more sophisticated frameworks which value a company by tying together economic performance and social and human rights impact – effectively giving investors more information on which mainstream stocks are worth holding – are already driving greater change.

Here, the growing momentum behind ethical financial products (including ethical pensions), and ESG and impact investing (that is, respectively, investing that takes into account environmental, social, and governance factors, and investing that seeks a social impact beyond mere profit) is a heartening development. The impact investment market is maturing, and there is a growing choice in the number of funds which have common good goals. The OECD has estimated that over half of the funds invested in social impact are allocated to emerging markets. Helpful

Photo credit: David Macharia/Christian Aid

measures of social impact include the IRIS, GIIRS, BIA, GRI, and IIF frameworks; different metrics are used in each and investors may have a preference on framework as a result of their own priority concerns.[28] However, it is worth noting that ESG schemes in particular have themselves been criticised for green-washing and obscuring unethical practice, and there is still further to go.[29]

Investors should consider how 'value' is measured in the deeper context of where their invested money came from. This means recognising that we are embedded in some networks of relationship that may be uncomfortable to acknowledge – namely networks of historic exploitation. These networks may even demand more of us (including repentance and recognition of the ways in which we have benefited from exploitation). Investment could be a means here to unlock the potential of those communities still living with historic implications of slavery. For example, the Church of England committed itself to a £100m impact fund for just such a cause.

Recognising the ways in which we have benefited from past injustice does not necessarily mean that money should be given away at the earliest opportunity, though this may sometimes be the right response.[30] However, it does underline why thinking relationally about our investments is so key. As suggested in section 1.1 above, investment itself can be a sustainable way to unlock potential in communities and may in some cases be a far *more* sustainable form of wealth distribution than simply giving money away. For example, investing in a social enterprise in a poor area of a developing global region would bring greater and longer *social* return than a one-off gift. Nonetheless, these investments themselves need to be considered holistically according to all the criteria above; in contrast, an investment made purely for profit in a developing region would instead do more harm than good and represent a continuation and entrenchment of historical injustice.

In the next section, we will consider where individuals and organisations are already modelling different approaches to stewardship, just distribution, and risk.

3 Case studies of common good investment

We have argued that, in spite of potential abuses and excesses in the financial markets, investment can be thought of as a mechanism for human flourishing, and as an (albeit limited) mechanism for improved environmental, social and human outcomes. Nonetheless, it is a complex picture – there is, indeed, a spectrum of investment behaviours.

First, pure profit investment, which has little or no regard for wider social and environmental implications. For an investor, the focus here is simply on stocks that will outperform the market – and most so-called 'sin stocks' do hold up well even in adverse conditions. A larger investor may indeed see opportunities to capitalise on people and planet, rather than create value, and may seek to minimise the extent to which a company seeks to be socially or environmentally conscious, as with the coup against the board of French company Danone in 2021.[31]

Second, passive investment. Here, investors do not seek to understand the implications of an investment, or they allow others to make decisions on their behalf. Agents, acting in the fiduciary interests of the client, usually opt for profitability rather than a wider view of value. Investors who may be careful about their personal actions – conscientiously recycling or making socially conscious decisions at the level of the consumer – either have not understood that they have some agency over invested assets, or do not choose to use that agency.

Third, citizenship investment. Here, investors take seriously a responsibility to do no harm, applying filters to screen out investments that have an obviously negative social impact ('sin stocks'), and evaluating the environmental and supply chain effects of particular investments. There may be a mix here of thoughtful, responsible investing, and investment that seeks to exert influence through investment relationships, forcing boards to adopt changes in labour conditions, impact reporting or sustainability practices.

It is hoped that the broad signals in the market, along with specific campaigns or investor action, will shift company behaviour. In time, boards and managers would begin to self-regulate for better human and environmental outcomes. There are some encouraging signs to be seen in this space – it is hard to imagine a major listed stock failing to report on ESG considerations, precisely because of perceived interest in those measures. However, progress is not inevitable: well-publicised problems around the lack of transparency around ESG ratings, and the huge complexity in the ESG 'ecosystem' of institutions, mean that it is difficult for investors to understand what ESG really is. Latterly, the entire sector finds itself under some unanticipated social and political pressure.

Fourth and finally, therefore, there must be moves beyond activist investment towards something we could call 'common good investment'. Here, investors have an integrated view of value, and invest in ways that open new possibilities of flourishing. Whereas citizenship investment closely monitors inputs, common good investment is primarily concerned with outcomes. While profit and financial return remains a goal, it is balanced or even secondary to human flourishing. This different starting place changes how investors will think about key investment considerations like price, risk, and financial return.[32]

The following case studies represent citizenship and common good investment.

Case Study: Ethical Investment Management

Investment management firms are an intermediary between a charity, organisation or private person and the financial market. Investment managers, whether ethical or not, are businesses. They offer a service to clients: ready-made or tailored investment packages.

Increasingly, these firms seek to provide services to large numbers of clients who are looking for value-aligned investments. In order to do so, they gather data (often supplied in the first instance by third-party agencies, then supplemented by proprietary research) on companies, markets, and supply chains. With this insight, they can advise clients on a portfolio of investments which will fulfil their goals, which for most clients will be primarily financial return. Many investment management firms now actively cater for religious clients, and in Newton Investment Management's case, are actively engaged in trying to develop a service which works in a diverse religious space.

How will the investments look different? Most obviously, there will be the application of screens relating to arms manufacture, alcohol production, climate justice, and other issues. Additionally, investment managers will actively manage share holdings, representing their clients in engagement with portfolio companies and encouraging them to take action on key issues. Ethical investment managers, however, will be seeking to strike a balance between making profit and having a not-too-negative impact (rather than a positive one per se) on society, the environment, the invested company's workforce and so on. They are not activists, but they are employed to make a financial return and to exercise some agency on behalf of their clients.

Investment managers, like other investment actors, must contend with the reality that ethics are now inextricably linked to profit. A company that is not trying to demonstrate an ethical approach across a range of issues incurs additional risk. It is now so commonplace that the ESG analysis is a baseline for all research and in all products offered. Investment managers may call this "integrated ESG."

However, not all investment manager companies are created equal.

Epworth Investment Management, which is wholly owned by the Central Finance Board of the Methodist Church, operates a Climate Stewardship Fund, which seeks to invest in companies that will help the transition to a lower carbon economy, engages with companies to encourage more action to reduce the risk of climate change, and excludes companies that extract or refine fossil fuels and those which have a material involvement (e.g. 20% of turnover) with supplying the fossil fuel extractives and refining industries.

Similarly, while most investment management companies have not developed impact investment vehicles, Rathbones'

Greenbank Fund (launched in 2000) does include impact investment in its offer. The company lists interventions in themes including social housing, sustainable transport, renewable energy, microfinance, and care provision for underserved groups such as the elderly, people with learning difficulties and ex-offenders, though notes that these funds "are generally only appropriate for clients and trustees prepared to take on the additional risk inherent in such opportunities".

Ethical investment management is unlikely to bring about revolutionary change but will be part of a slow pull towards more sustainable and humane practice on the part of businesses. And if they do not want to change the world, they can support, advise and partner with those who do.

Example of specific achievements:

When value-conscious wealth managers act together with others, they can have significant impact on corporate decision-making. The Methodist Central Finance Board/ Epworth Investments are co-leads for Climate Action 100+'s engagement with the multinational mining company Anglo American. The efforts undertaken by the group moved Anglo American to set a goal to reduce net emissions to zero in the long-term, publish a detailed pathway of actions, publish a Scope 3 inventory (a tool in carbon accounting), conduct scenario analysis, and improve governance and transparency on indirect lobbying. The collaborative group is now focussing its attention on Anglo's methane emissions from the mining of coking coal.

This points to the way in which values-motivated wealth managers can focus shareholder power to achieve change, albeit limited.

Case Study: Silicon Valley Social Venture Fund

Silicon Valley Social Venture Fund (SV2) is a US based not-for-profit community organisation of mission-driven and vision-aligned philanthropists and impact investors who aim to release capital in their local 'ecosystem' in a way that is helpful. While their grant-making focuses on charities working with minorities in the immediate vicinity of Silicon Valley, their investment work reaches across the US and beyond. Their vision is not just to support projects or ventures with a social impact directly, but also to give partners spaces to learn about social change and build relationships with those working at the coal face. At least part of the change SV2 wants to see is a network of motivated and thoughtful potential investors all who will independently invest in common good projects.

An SVF's funds come from membership contributions to a common pot. This model encourages partners of an SVF to be actively involved in the process of allocating grants and assessing investment opportunities. It is a way of introducing wealthier people to responsible investment and philanthropy and helping them find suitable opportunities for private investment. In this way, SVFs have a 'multiplying effect' by affecting investment well beyond the limits of their own financial activity. This model also encourages direct human relationships without bureaucratic intermediaries: the SVF's partners get to meet the charities and businesses they contribute to.

Investments follow partners' interests in social impact, and decisions are made with a view to both impact and profitability. Investments tend to be made at the 'birth' or 'growth' stage, before 'Series A investment' but after friends and family, when the SVF can still influence the start-up's internal capacity – at 'SAFE' (Simple Agreement for Equity) rather than 'priced round' stage. Whereas grants work best for very local charities, investment can occur anywhere in the world but, as with grants, SV2 actively looks for diversity in deals, funding ethnic minority or female-led ventures.

SV2's growing work in investment is built on the premise that investment capital dwarfs philanthropy worldwide. By building networks of responsible impact investors, investment capital can work for the good of humanity and creation. With grant-making, philanthropists are assured of 100% financial loss – though in exchange of some positive social impact. Impact investment allows some financial return in addition to social return, which is subsequently reinjected in the following year's investment and grant budget.

The danger for SVFs would be to substitute philanthropic grant-giving entirely, or even predominantly, with impact investment. The two serve very different audiences, and while a 'community of givers' might feel that impact investment is a win-win given that it allows for both financial and social returns, this would be a mistake. Some kinds of initiative are best funded through direct gift.

Examples of specific investments:

SV2 invested in companies like Amped Innovation. They design solar-powered appliances to increase income for families living under $4 per day, by finally making these products and power systems economically viable. They build solar generators, lighting, phone chargers, fans and even TVs, additionally averting large CO_2 outputs compared to conventional devices.

Sanivation develops technologies which collect human waste and turn it into a form of charcoal, improving the overall health, dignity, and environment of urbanizing communities in East Africa. In 2021/22, 113,362 people were supported with safely managed sanitation services, 145 jobs were created, and 748,800 tons of CO_2 offset potential was enabled.

Case Study: Clean for Good

Clean for Good is a cleaning company that aims to change the way cleaning services are delivered. The staff of St Andrew-by-the-Wardrobe in the City of London undertook research into the number and nature of low-paid workers in their parish and found a surprising number – including many cleaners. The church began to ask how they could help them. The sector is one which is notorious for low pay, poor conditions, a lack of good people management, and unpredictability of working hours and income. The church began to explore the possibility of launching an ethical cleaning company. A staff member at the church at the time, pitched the idea to a dragon's den-style forum run by the Church Mission Society and won the competition. CMS invited her to a week-long 'intensive' supporting missional entrepreneurs, to help develop the idea.

It began to gather momentum and support, which eventually saw the Centre for Theology & Community, the Church Mission Society, and St Andrew-by-the-Wardrobe collaborate to create a company limited by shares: Clean for Good. The aim was to create a 'good' cleaning company which would deliver a good professional service and also pay the Living Wage to all of its staff, manage them well and invest in their development. They sought to compete on a level playing field with other cleaning companies in the sector, not as a subsidised social enterprise. The aim was to become a demonstration company – one that 'disrupts' and provokes change in the sector.

The insight at the heart of the business is a lack of transparency in the supply chain. Services are contracted out on the basis of cost rather than on the treatment of workers, but because the workers are 'hidden' (often outsourced), few companies are aware of the implications of their procurement decisions. Although it aims to be a profitable business on issues like wage rates, Clean for Good's core purpose, which would be maintained by the shareholders, is to change the way that cleaning is done in commercial supply chains. It describes itself as 'a business with a social purpose'.

Clean for Good is an ambitious social transformation project, with a key insight on the 'real problem' – low wages, poor conditions and poor management are symptoms of a procurement which prioritizes price above all else, and where cleaners are 'invisible'. The business model is a novel way of achieving the social goal, which is about system transformation rather than symptom amelioration. It also demonstrates the need for innovation infrastructure – institutions that can help the helpers, in this instance the investment which was provided by Church Mission Society and the Centre for Theology & Community.

Case Study: Resonance Social Impact Fund Manager

Resonance is a social impact property fund manager. It pools investments from a variety of sources into one of eleven funds. These funds are invested with social enterprises, often those working around housing. Their goal is to connect profit to purpose, create pathways to funding for organisations working to resolve significant social challenges. At the time of writing, they have £350 million under investment.

Resonance is built on a critique of the outcomes of profit-motivated corporate behaviour which is fixated on 'last quarter performance', which Resonance founder Daniel Brewer argues is the result of a system where shares are often held for a matter of seconds. It is further built on a critique of the grant-driven charity system, which at its worst can just 'fund failure'.

That said, not all forms of social impact investment are attractive. Both charities and investors are averse to loan financing: what happens when a charity/social enterprise struggles to repay a loan? That is why Resonance alighted on funding access to property – initially commercial, and then residential – as a solution for charities/social enterprises and investors. On the one hand, charities and social enterprises might not be served well by commercial landlords. On the other, property investment is a scalable option for investors, who want opportunities which would be significantly larger than those that most single social enterprises can provide. By getting to scale, different *pools of money* can also be accessed, as there are many individuals who will only invest large sums of money at a time.

Both the increased size of the investments and the nature of the investment (i.e., property) encourage long-term relationships. In property investment, investors work with 25-year or even 100-year plans. Property is supposed to survive the test of time and outlast us as individuals; it forces people into a different mode of thinking and living. (By comparison, the average time a stock is held on the stock market in London today is 40 seconds).

In *The Spectrum of Capital*, Resonance belongs to that part of the spectrum which is impact-driven, but where profit is still likely. Daniel Brewer suggests that although such investments are considered higher risk than public funds, the reality is that their business model is stronger, and built on more realistic assumptions, than listed competitors. There is no risk-free investment, and Resonance attempts to 'illuminate' rather than 'eliminate' risks for investors. Risk should also be judged in the context of what investors are trying to achieve; when it comes to profound social goods like housing vulnerable women, risk is understood differently.

In spite of allocating large amounts of impact capital, there are systemic barriers to the work of organisations like Resonance. The regulatory environment, for example, seeks to 'protect investors from themselves', pushing them away from 'private' investment towards stock markets and traded funds.

Regulators assume, in spite of their poor performance, that these are safer.

Examples of specific investment:

A. The Women in Safe Homes fund is a gender-lens impact investment property which looks to provide housing for vulnerable women. The fund is a joint venture of Resonance and Patron Capital, and ultimately aims to grow to £100 million.

   There is a chronic shortage of safe, decent and affordable housing for women at risk of and experiencing homelessness. This includes women who have experienced domestic abuse, and women who have been released from prison and are at increased risk of reoffending when they don't have a safe and stable home.

   Using investment from its social impact investors, the fund is buying and refurbishing properties – a mix of emergency refuge accommodation and two- and three-bedroom homes – leasing them to gender-and trauma-informed housing provider partners such as Refuge, Nacro, Winner, Daizybell Homes, SaferPlaces, Stop Domestic Abuse and Ella's. The fund aims to provide around 150 safe and affordable homes across the UK and to house around 350 women and their children over its lifetime.

B. Sofab Sports is a Community Interest Company in the form of a warehouse and online sports shop which creates employment opportunities for young adults with physical and learning disabilities. These roles enable young adults to gain confidence, self-esteem and experience in the workplace facilitating progression into mainstream employment opportunities and acquiring vocational qualifications. Sofab Sports has also previously provided pre-employment training, with the specific aim of preparing young people for apprenticeships and other forms of employment. As well as providing employment opportunities, Sofab Sports has launched several disability projects including a disability golf project which enabled more than 25 participants to access golf, and a deaf football project which encouraged 15 players to join in just the first week.

   The first investment (£100,000) enabled Sofab Sports to increase their online stock sales facilitating the support of employee wages and warehouse space. The investment also assisted them in acquiring inventory management software in order to help with keeping track of stock. The second investment (£180,000) enabled Sofab Sports to expand their warehouse space and hire more employees to work for the company. This meant an increase in their range of equipment and sportswear lines, serving to generate more capital, and provision of employment opportunities, serving to help more young adults with physical and mental disabilities find training and employment.

Photo credit: Dominique Fofanah/Christian Aid

6

Conclusion: Principles for Christian investment

Investment can entrench inequalities, facilitate huge wealth surpluses, depersonalise financial relationships, and shape other (non-financial) sectors to focus on increased profit margins rather than re-investing in human potential. Whether we think about the displacement of vulnerable populations, the distortion of markets relied upon for survival (water, healthcare), commodification of basic resources, human trafficking in our supply chains, or the misuse of personal data, we know that investment can more generally feed an acquisitive culture that prioritises profit over people. In this context, investment is often used as a tool for quick-return hoarding rather than a means of positive engagement with human potential.

However, applying the relational focus elaborated throughout this paper, we can be sure that this is not God's intention for the economy. A biblically-informed view of investment must take a different path – and indeed, we have suggested that drawing on biblical principles of stewardship, just distribution and risk, a more positive account of investment is possible. Indeed, investment is an important means of allocating surpluses in ways that enhance flourishing – and even the most ordinary investments, provided they are accompanied with basic forms of financial citizenship, can be a means to that end.

In the final two sections, we brought more practical considerations into view, though continuing to draw on the theological assessment presented in part one. We especially noted the limitations of personal investment (both due to lack of transparency and the scale of the system), the need to go beyond mere harm avoidance to embrace a more positive concern for human and environmental

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flourishing, and the importance of assessing 'value' in the round (rather than merely financially).

Concluding this discussion, we are now in the position to draw out a number of principles for ethical investment practice. Considering what might be avoided, engaged and embraced, we suggest that investors:

Avoid…	*Investing in companies that are harmful to human and non-human flourishing, especially insofar as they cause or contribute to human rights abuses.*
	Investments that commodify essential goods and services, drive unsustainable growth, or entrench historic injustice.
	Hoarding wealth, but "put your money to work".
	Assuming that investment will always be the most appropriate use of surplus, by considering how a mixture of investment, saving, spending, and gift might best release the creative potential of people and creation. Avoid, too, thinking investment will never be the most appropriate use of surplus, but recognise the unique ways in which it can be an expression of stewardship.
	Investment decisions made on a purely financial calculation, but consider impacts in the round. For retail investors, this will most often look like giving attention to trusted and proven specialists who evaluate companies in the round.
	Investment decisions justified by the primary intention of influencing a large organisation or flagship policy, unless you have significant surplus resources to invest. Investment in large organisations on the stock market is more accurately understood as a form of endorsement than a form of engagement for change-making.

Engage…	*With all kinds of efforts to shape outcomes for vulnerable communities. Multinational, state, corporate, and civil society can direct business behaviour, as can shareholder activism. Investment is a potential social good – but as one element of a more holistic Christian obligation to love one's neighbour, through all means available.*
	With as much available information as possible, especially on the ethical and sustainable practice (or otherwise) of potential investment opportunities. This enables consideration not just of a bare minimum of harm avoidance, but a wider concern for how one can release the most creative power.
	With the relational dynamics of any given investment (including the origins of the invested funds) considering the past, present, and future. This means recognising our embeddedness not only in a positive web of relationships, but also in a negative relational legacy of exploitation and human rights abuse.

Embrace…	*Investing at the point in the financial system where it is most transparent, and at a scale where one has the most agency and influence to create value. This may include embracing investment in smaller enterprises that nonetheless unlock positive human potential, so making financial decisions according to a relational, stewarding and risk-taking approach. It also may include looking beyond the stock market alone, to local community initiatives or social enterprises further afield.*
	Widespread advocacy for better business practices, including efforts to improve ESG measures. Recognising the huge power of investment in the modern world, this may include investing in companies which themselves work actively to further ethical and sustainable investment practices.
	Risk as a form of generosity, vulnerability and love manifested in investment. This means not simply opting for safe investments or using investment primarily as a means of insurance against other forms of loss but opening oneself to the possibility that some investments (chosen for their potential to release and empower others) will fail. Again, this might lead investors away from investment in safer and larger-scale companies (because of a lack of influence), or in portfolio funds as opposed to single enterprises (because of a lack of transparency).

These principles realistically embrace the positive potential of the private sector for sustainable and empowering development, while recognising the complexities of achieving change. More broadly, Christian NGOs should also consider ways in which these principles might be applied at an institutional level to inform their own work. Considerations here may include:

- Where else can advocates mobilise investors to pool their influence and effect change through their investment opportunities? Might there be opportunities, within the limits of charitable objects, for NGOs to highlight the positive human impact of certain investments?
- Where can civil society organisations with significant public platform and advocacy power promote greater transparency and accountability to large companies for their social responsibility?
- Where can faith-based NGOs adjust their own investment portfolio to reflect the principles of stewardship, limit and risk?
- Can investment be considered further as an option for individuals or institutions that want to explore reparations?
- Where can NGOs apply these same principles of investment albeit in a less financialised context, as a framework for its direct development work on the ground? Could investment play a greater role in development projects themselves?

6

Endnotes

1 See for instance, Kathryn Tanner, "Inequality and Finance-Dominated Capitalism: Recommendations for Further Reading", in *Anglican Theological Review*, 98, 1 (2021), pp. 157-73.

2 This principle is helpfully articulated by Thomas Piketty in his landmark study, *Capital in the Twenty-First Century*. Piketty's argument is that the average annual rate of return on capital, including profits, dividends and other income from capital (expressed as a percentage of its total value) is greater than the rate of growth of the economy (i.e., the annual increase output). This means that capital is, on average, growing faster than income, which in effect means that the economic race is tilted in favour of those who own rather than those who earn. It is sometimes referred to as the Matthew 25 principle: "whoever has will be given more, and they will have an abundance, but whoever does not have, even what they have will be taken from them." Thomas Piketty, *Capital in the Twenty-First Century* (Cambridge, MA: Harvard University Press, 2013).

3 Christian Aid (2023) "Getting down to business: putting human rights at the heart of a just and equitable energy transition" Christian Aid Template

4 BSR, "10 Human Rights Priorities for the Financial Sector". https://www.bsr.org/en/our-insights/primers/10-human-rights-priorities-for-the-financial-sector. These ten risk areas are: discrimination in lending practice (i.e. the denial of lending opportunities or targeting certain groups based on discriminatory practices, including the use of certain harmful algorithms to assess risk); customer due diligence (i.e. the failure to assess the human rights record of clients); sector due diligence (i.e. the failure to assess the operation-specific impacts of corporate financial investments); bribery and corruption; large-scale infrastructure and land developments (impact on land rights, forced relocation etc.); commodities investing (distortions in the price of key resources such as food, water, and healthcare); customer and employee privacy; supply chains and modern slavery/human trafficking; equal pay; and discrimination

5 Bank of England, *Understanding and Measuring Finance for Productive Investment: A Discussion Paper* (Bank of England, 2016), p. 3.

6 For definition and discussion of the rights-based economy, see Christian Aid and Center for Economic and Social Rights, *A Rights-Based Economy Putting people and planet first* (Christian Aid, 2020).

7 For examples of how language of stewardship has so profoundly shaped Christian thinking (at both popular and academic levels), see CTBI Stewardship Network, *Christian Stewardship: Work Book*. https://www.methodist.org.uk/downloads/me_CTBI_workbook.pdf; Russell T. Butkus, "The Stewardship of Creation", *The Centre for Christian Ethics at Baylor University*. https://www.baylor.edu/ifl/christianreflection/CreationarticleButkus.pdf.

8 Randy S. Woodley, *Shalom and the Community of Creation: An Indigenous Vision* (Grand Rapids, MI: Wm. B. Eerdmans, 2012); See also, Alan Padgett and Kiara Jorgenson (eds.) *Ecotheology: A Christian Conversation (2020); and University of Exeter*, "Alternatives to Stewardship", *University of Exeter: Theology and Religion*. https://humanities.exeter.ac.uk/theology/research/projects/beyondstewardship/alternatives/#Six

9 M. Douglas Meeks, "Economics in the Christian Scriptures", in Paul Oslington (ed.), *The Oxford Handbook of Christianity and Economics* (OUP, 2014), pp. 2-21, at 5.

10 Donald Hay, "Can Economics Be Trusted?" in *Journal of the Association of Christian Economists*, 16 (1993), pp. 18-29, at 25.

11 See, for example, Marcell Mauss, *The Gift: The Form and Functions of Exchange in Archaic Societies* (Cohen and West, 1970).

12 As noted in recent Theos work on economic inequality, this concern against excessive inequality is inevitably relational, since it asks not merely "What do I have?" but also "What do I have in relation to others?"[12] In that report, we offer extensive recommendations for addressing economic inequality within the UK through a specifically "relational" lens, covering fiscal solutions (e.g. eliminating tax havens, universal basic capital grant) and in ways quite distinct from fiscal policy (e.g. investment in communal spaces, greater emphasis on adult education).12 Some of these recommendations can be translated to a global context, and the role of debt cancellation in addressing global inequality is a particularly significant application of biblical laws to the modern economy (see, for example, the success of the Jubilee 2000 campaign). Hannah Rich, *Beyond Left and Right: Finding Consensus on Economic Inequality* (Theos, 2021), p. 67.

13 For a helpful discussion of this dynamic between prudence and providence, see Paul Mills, "Faith *versus* Prudence? *Christians and Financial Security*", in Cambridge Papers, 4, 1 (March 1995).

14 A hundred denarii, equivalent to four months wages.

15 These shares are not what we tend to think they are – that is, a purchased 'part of' a company. Under UK company law, there can be a large variety of share classes, but shareholders generally can't access any company assets, and you don't bear responsibility for any liabilities. Rather, they are kind of bet on the future success of a company, which are then traded on exchanges.

16 For more on "redemptive" economic practice, see for example, Praxis Labs, "*What is redemptive entrepreneurship?*". https://www.praxislabs.org/redemptive-entrepreneurship

17 Sharlene Goff and Brooke Masters, "Church of England invests in Wonga backer", *Financial Times*, 25 July 2013. https://www.ft.com/content/1855c6bc-f544-11e2-b4f8-00144feabdc0

18 Adam Hayes, “Dual Class Stock”, *Investopedia*, 24 November 2021. https://www.investopedia.com/terms/d/dualclassstock.asp

19 Duncan Lamont, “Global Britain: should the dramatic shift in ownership of the UK stock market be feared or cheered?” *Trustnet*, 24 November 2020. https://www.trustnet.com/news/7852937/global-britain-should-the-dramatic-shift-in-ownership-of-the-uk-stock-market-be-feared-or-cheered

20 This lack of transparency extends to information relevant to both human rights and sustainability concerns. For example, companies may be opaque on their tax arrangements or the range of their clients, many of whom may be implicated in their own sector-specific rights abuses, and a lack of transparency prevents proper accountability in these areas. When it comes to sustainability (which given the intersection of climate and broader justice also has its own significant human rights implications), the 2021 Schroders Institutional Investor Study found that “greenwashing” (due to a lack of a clear, agreed definition on what sustainable investment actually is) was the most commonly cited challenge investors found to investing in sustainable investments. This lack of transparency not only reflects the need for greater clarity on the criteria used to assess ethical investment, but also a real imbalance of power and information which can make investment of any kind hard to assess. This is an area where state legislation can be an important tool in requiring due diligence and proper information sharing. Positive examples here include the “Transparency in Supply Chains” provision of UK’s Modern Slavery Act 2015 (which requires certain businesses to account for how they mitigate supply chain risks to avert trafficking). See UNEP, “Human Rights and the Finance Sector”, December 2014. https://www.unepfi.org/humanrightstoolkit/finance.php; Transparency International UK, “Lessons from past approaches towards human rights and corruption point to pursuing them together in future”, 13 July 2021. https://www.transparency.org.uk/corruption-business-companies-human-rights-impact; Anastasia Petraki, “Could transparency be the most important enabler of sustainable investment?” *Schroders*, 6 July 2021. https://www.schroders.com/en/uk/pensions/insights/markets/could-transparency-be-the-most-important-enabler-of-sustainable-investment/

21 See the EIAG’s policy paper on big tech https://www.churchofengland.org/sites/default/files/2022https://www.churchofengland.org/sites/default/files/2022-09/Big Tech - Policy and Advice.pdf09/Big%20Tech%20-%20Policy%20and%20Advice.pdf

22 For an example of these judgements being made in a Christian context, see Church of England, “Policies and Reviews: Ethical Investment Advisory Group”. https://www.churchofengland.org/about/leadership-andgovernance/ethical-investment-advisory-group/policies-and-reviews

23 Joe Ware and Kevel Bharadia, *No exceptions: Why HSBC’s new coal policy could fuel climate change* (London: Christian Aid, 2018). PDF available at: https://www.christianaid.org.uk/sites/default/files/2018-10/HSBC No Exceptions.pdf

24 James Tapper and Suzanne Bearne, “Staycation boom forces tenants out of seaside resort homes”, *The Guardian*, 30 May 2021. https://www.theguardian.com/business/2021/may/30/staycation-boom-forces-tenants-out-of-seaside-resort-homes

25 Cornwall.gov.uk, “Second Homes, Housing in Cornwall 2021”, pp. 6-7. https://www.cornwall.gov.uk/media/k2vaas1v/cornwall_secondhomes_2021.pdf

26 This is the notion that the goods of creation are destined for creation as a whole, but private property is still legitimate (See *Catechism of the Catholic Church*, 2403).

27 Independent Commission, “Tackling the Housing Crisis Together: Coming Home”, *The Church of England*. https://www.churchofengland.org/about/archbishops-commissions/housing-church-and-community-commission

28 For a summary of various impact measures, see StartingUpGood, “Frameworks for Measuring Impact”, 7 May 2018. https://medium.com/startingupgood/frameworks-for-measuring-impact-151042f72c8c. See also University of Cambridge Institute for Sustainability Leadership (CISL), *In search of impact: Measuring the full value of capital. Update: Sustainable Investment Framework* (Cambridge, 2019).

29 See, for example, the critique of the former CIO for sustainable investing at BlackRock, that ESG is a “dangerous placebo that harms the public interest”: Tariq Fancy, “The Secret Diary of a ’Sustainable Investor’ – Part 1”, *Medium*, 20 August 2021. https://medium.com/@sosofancy/the-secret-diary-of-a-sustainable-investor-part-1-70b6987fa139

30 Once again, climate concerns are especially relevant here. The legacy of colonialism has generated current socioeconomic disparities which leave the least culpable global regions most affected by the effects of climate change, as reflected in the prominent Loss and Damages campaign which formed a central pillar of advocacy efforts at COP26.

31 Leila Abboud (7.3.2021) “The fall from favour of Danone’s purpose-driven chief” The fall from favour of Danone’s purpose-driven chief (ft.com)

32 This coheres with the UK Government’s 2019 Corley Report – see Implementation Taskforce, “Growing a culture of social impact investing in the UK”, HM Treasury & Department for Culture, Media and Sport. https://www.gov.uk/government/publications/growing-a-culture-of-social-impactinvesting-in-the-uk. The diagram on this page comes from this same government report.

A Theology of Investment

Investment has a bad reputation, commonly (and not always unfairly) associated with "finance-driven capitalism" that puts profits above people.

But it need not be like that.

This essay, part of an ongoing partnership between Theos and Christian Aid, offers a theology of investment. Drawing on biblical principles of stewardship, just distribution, and risk, it shows that a more positive account of investment is possible.

Ultimately, it argues, there is no neutral position for what we do with our money, and we are therefore encouraged to "avoid", "embrace" and "engage" with the world of investments wisely.

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