

Faith, Stewardship and Other Lessons from a Lifelong Financial Market Professional

By

Bob Doll

Introduction

I grew up in a row house in Northeast Philadelphia with mom and dad and two younger sisters. Dad worked for the same company all his working life as a mechanical engineer, graduating from college after many years of night school. At age 12, we moved to Bucks County, a suburb of Philadelphia, where my parents purchased a single-family home for about \$25,000.

Academics came rather easily and I was active in music – played clarinet in the orchestra and marching band and took piano lessons. This love of music, especially sacred music, has stayed with me until now, serving as organist and choir director of our local church.

While I knew I wanted to pursue an MBA, my mentors suggested I work for a couple of years first. Heeding that advice, I worked for Price Waterhouse, first as an auditor and then as a consultant. I put in the necessary two years, along with passing the test and earned the CPA designation. Next was an MBA at the Wharton School at the University of Pennsylvania. During my Price Waterhouse days, I discovered the stock market, and pretty quickly felt “called” to that profession. It was (and is) a combination of economics, finance, mathematics, politics, psychology – an interdisciplinary profession where no two days are alike.

Over the years (decades), I have always been a “US large cap portfolio manager.” Management and leadership opportunities presented themselves along the way. My career spanned positions including Head of Equities, then Chief Investment Officer at Oppenheimer Funds; Head of Equities, then President of Merrill Lynch Investment Managers; Head of Equities at Blackrock; Chief Equity Strategist at Nuveen, and currently CEO, CIO and portfolio manager at Crossmark Global Investments. I am indebted to so many people, from colleagues to vendors and clients alike, for making my career enjoyable and rewarding in so many ways.

Over the years, I have enjoyed serving on a wide variety of faith-based boards, currently including the Lausanne Movement and Movement.org, where I serve as Chair of the Board. I also serve as a board member of the Alliance for Confessing Evangelicals, Cairn University, Christianity Today, Gordon Conwell Theological Seminary, Kingdom Advisors, New Canaan Society, and Word of Life Fellowship. While enjoying and supporting the mission

of every one of these organizations, much joy and encouragement comes my way in interacting with the leadership and staff of these great ministries.

Faith Journey

There is not a day I can remember when I would not acknowledge that Jesus Christ is my Lord and Savior – that relationship was established at a very young age. Through time, in the ups and downs of a faith journey, that relationship continues to grow and provides the ultimate source of joy and contentment. As my faith matures, I recognize that I cannot live up to God’s standard of perfection. My need can only be met by the death and resurrection of Jesus Christ, who is able to present me to the Father, clean, pure, and acceptable in His sight. The joy and gratitude of that fact causes me to want to surrender to Him. This relationship with God becomes my guide and purpose that motivate my actions and attitudes in an incomparable journey of life.

My “life verse” is Romans 12:2 – “Do not be conformed to the pattern of this world, but be transformed by the renewing of your mind.” I observe in my own life and in many others that we are either being transformed by the renewing of our minds, or we are being conformed to the pattern of this world. Failing to be transformed (e.g., through God’s Word, prayer, sermons, good books, and sharing my faith with others) means the world will conform us to its image, a highly regrettable proposition.

Our primary calling is to know and follow Jesus Christ as Lord and Savior. Our secondary callings are many and unique to each one of us. Here is my calling and mission statement developed during my Halftime journey in 2012 – “I will, with God’s help, maintain and enhance a global platform and voice through my ability to manage money and speak about financial markets, so that I can use money and a Christian worldview to impact and serve organizations and Christian business groups at the convergence of faith and work so as to enable ministry and increase commitment to Christian faith in life and work.”

Perspective of a Marketplace Christian

Billy Graham said that the marketplace will be to the Gospel this century what the medical profession was last century. Those of us in the marketplace have a huge privilege and responsibility to be ministers (salt and light) where God has placed us.

Modern cultural norms are becoming increasingly secular – a gradual subtraction of God from the culture, and a repudiation of faith as irrelevant. “Deny yourself” has been replaced by “fulfill yourself.” “Love the Lord thy God” has been replaced by “Love the Lord thyself.” Christianity says, “God does.” Our culture says, “I do.”

Why has there not been more transformation in our culture, especially in our cities? Perhaps pastors and church leaders do not hold the authority where change originates. Increasingly, business and government leaders hold that authority. Until leaders act like ministers of the Gospel in our respective perches in the marketplace, transformation may stagnate. We need to see our careers as holy callings and recognize the redemptive nature of our work. We are not just financiers of God’s work, but rather significant catalysts used by God for the transformation of lives. We have been called and prepared to share the Gospel with the lost in word and deed and not act like second class citizens in God’s redemption plan.

We have all heard of the great opportunity and work being done in the 10/40 window¹ with its massive population and unreached people groups. However, in the 9-to-5 window, where people spend a majority of their waking hours, there are a large number of unreached people who have the power to impact the world for Jesus Christ. Not only is it okay to do ministry in the marketplace, it is imperative as God has called many of us to that place to be chosen and empowered by the Holy Spirit for divinely sanctioned assignments.

In the movie “Chariots of Fire,” Eric Liddell turns to his sister after being questioned about why he intends to run in the Olympics and said, “When I run, I feel God’s pleasure.” God wants to use each of us in our sphere of influence for His pleasure. This means we need a Godly workstyle – the way we do our work, the attitude we express, the methods we employ, the language we use, the behaviors we exhibit. Every day we arrive at our workplace, an attitude arrives with us. The apostle Paul reminds us as ambassadors of Christ that we have the fragrance of Christ. The attitudes we wear to our workplaces should remind others of Jesus – the fruit of the Spirit, which is love, joy, peace, patience, kindness, goodness, faithfulness, gentleness, and self-control.

Lessons Learned and Being Learned

1. *Focus on the best, sometimes at the expense of the good* - Life gets busy very quickly. Many of us have “to-do” lists and we feel satisfied as we check off items we completed. While that is a good thing, sometimes more important needs/opportunities/circumstances can show up. We must be prepared to tackle “A” items especially when they cause us to move a “B” item to the backburner. In other words, don’t be so committed to doing “good” things when it precludes us from doing the “best” thing.
2. *Live a heart-motivated life* - Many of us type A’s get so busy “doing” that we forget how we are “being” is of more importance. If we are not careful, we can get so busy doing and achieving that we ignore or even step on people to achieve the goal. God cares a lot more about how we “be” than what we “do.” Actions of the head and the hands should not create difficulties in the attitude of our heart.
3. *Get a grasp on the brevity of life* - As we age, we realize how true this is. As parents pass, we realize that we are “next in line.” I remember as a kid thinking that summer vacation seemed to last forever. Now the days, weeks, months and years all gallop by. My father died after an 18-month battle with cancer at age 66. I’ll never forget the opportunity to say goodbye the evening before he passed. That short conversation will stick with me forever as one of many reminders of the brevity of life. 2 Peter 3:11 reminds us that “Since everything will be destroyed in this way, what kind of people ought you to be? You ought to live holy and godly lives.”
4. *It’s not about me* - We all struggle from time to time with this one. Even those of us who might seem “others focused” or generous in the eyes of the world often fall into a mode of self-absorption. Getting outside of ourselves and seeing life through the eyes of others is not natural – that practice needs to be cultivated. This is especially difficult in a society that emphasizes you can do whatever you set your mind to, as well as the individualist way in which life is often presented and organized.
5. *It’s not the circumstances that define us, but how we react in our circumstances* - Said differently, it’s not the cards we’ve been dealt, but how we play the cards in our hand. We often have little control over our circumstances, but how we react to them is the key. As one observer said, life is ten percent circumstance and ninety percent our attitude in our circumstances. I, like many marketplace leaders, have been dealt some pretty high cards. The biblical advise? “To when much is given, much is required” (Luke 12:48).
6. *God seeks to satisfy the deepest desires of our hearts* - The more I pray, the more I realize that prayer is “tuning my heart to God’s heart.” Mature believers want to live in God’s will, because we know that is the best place to be. Once in my career, I prayed the “climb down” prayer. Can I give up some of what’s on my plate to have a more balanced life? God answered that prayer by having me terminated from that company. So, be careful what you pray for – God may answer your prayer!
7. *Live a life of worship* - We all live lives of worship; we are all worshipping something. As my friend Tim Keller (or John Calvin) used to say: “our hearts are perpetual idol factories.”² The question is what or who or whom are we worshipping. As we are transformed by the renewal of our minds, we increasingly focus on our attention, our reverence, our worship to the God who made us, saves us, and sustains us.

The Covid Experience

The Covid isolation experience was a period of growth for me. We learn from 2 Chronicles 7:13-14: “When I shut up the heavens so that there is no rain, or command locusts to devour the land, or send a plague among my people [or send a coronavirus to the earth]... If my people, who are called by my name (1) will humble themselves and (2) pray, and (3) seek my face, and (4) turn from their wicked ways, then I will hear from heaven and I will forgive their sin and will heal their land.”

Here is a contemporary version written by Hulk Hogan, “In three short months, just like He did with the plagues of Egypt, God has taken away everything we worship. God said, ‘You want to worship athletes, I will shut down the stadiums. You want to worship musicians (even Christian ones), I will shut down the concert halls. You want to worship actors, I will shut down the theatres. You want to worship money, I will shut down the economy and collapse the stock market. You don’t want to go to church and worship me, I will make it where you can’t go to church. Maybe we don’t need a vaccine, maybe we need to take this time in isolation from the distractions of the world and have a personal revival where we focus on the only thing that really matters – that is Jesus.’”³

Those months were unusual for all of us. For me, instead of spending the morning in church – two services on the organ, choir rehearsal and singing in each service, Sunday school between services – I spent time listening to other church services, music, etc. The change was welcome, a blessing, and a growth experience. I evaluated how I could better make every moment count; how to make every relationship count, and how I am using my time.

God focused my attention in those days on the poor – the poor in spirit and the poor physically. My wife (Leslie) and I quadrupled our financial giving to “the poor” – rescue missions, for example. We gave generously to the Beirut Relief Fund after the explosion in Beirut. God shaped me in these days to have “a more understanding and compassionate heart.” Matthew 6:11 says, “the poor will always be among you, so you must always be prepared to give.” The verse doesn’t lessen the call to generosity; it increases it.

Stewardship Journey

We all know the saying – “Money can’t make you happy, but everyone wants to find out for themselves.” No matter what a person’s wealth, the answer to the question “how much is enough?” is the same – “just a little more.”

Over the decades, we have learned that giving is a great antidote to both materialism and consumption as well as excess savings. Jesus makes it so clear in the Sermon on the Mount: “Don’t store up for yourselves treasures on earth.” Randy Alcorn says, “Storing up treasures on earth isn’t simply wrong. It’s just plain stupid.”⁴ Jesus continues, “But do store up for yourselves treasures in heaven. For where your treasure is, there your heart will be also” (Mt. 6:21). Randy Alcorn’s is right: “You can’t take it with you, but you can send it on ahead.”

Five Premises to Inform Our Stewardship Journey

1. God owns it all – so the question isn’t how much to give, but how much to keep
2. We aren’t citizens of this place – we are just passing through
3. We can’t take it with us when we die, but we can send it on ahead
4. God prospers us not to raise our standard of living, but our standard of giving
5. We want to give our money away while we are alive, not after we are gone. We would like our last check to bounce.

It is important to acknowledge that all we are and all we have is from God. Therefore, stewardship responsibilities go beyond money to include time, abilities, our bodies, our brains, and our relationships. Our goal in all these areas is to hear the words, “Well done good and faithful servant” (Mt. 25:21).

It is estimated that fifteen percent of everything Jesus said relates to money and possessions – more than His teachings on heaven and hell combined. Common obstacles in this area are: 1. There is never enough; 2. Citizenship perspective (am I a citizen of earth or heaven?), and 3. Failure to live a transformed life.

Miscellaneous Life Markers

Billy Graham once said, “you can tell a lot about a person if you examine their calendar and checkbook.” So a little exercise I practice on occasion is as follows... On a Saturday afternoon when no one else is home, I pretend Jesus knocks on the door and says, “Bob, I have an hour, let’s together examine your calendar and your checkbook.” Where and how we spend our time and money says a lot about who we are and what is important to us.

The Christian life is to be marked by simplicity. The more we accumulate in this life, the more we have to take care of. The more we spend time doing that, the less time we have for others and for higher purposes. What we hold onto in life reflects our understanding of what we believe will keep us secure. Don’t hold on to anything so tightly that Jesus can’t take it from you.

In 2012, I lost my job – ostensibly for sharing my faith – not on company premises or company time. People said to me that I may never understand why God allowed that to happen. However, within eighteen months, I counted about a dozen things that probably would not have happened without losing my job. These included a closer relationship with God, a deeper faith, an opportunity to read books on character, calling, adversity, etc. I ended up in another job with people I trusted, respected and enjoyed. I developed more and deeper friendships, a more understanding and compassionate heart, and better work life balance.

The Crossmark Experience

I joined Crossmark four years ago. The firm is a faith-based investment management firm, managing and distributing values-based products. Simply stated, as asset managers, Crossmark’s deliverable to its clients is strong investment performance as it helps them align their investments with their values. Importantly, more and more individuals, financial advisors, and institutions are lining up their investments with their values. Along with giving extra weight to good companies with promising prospects, they are also being selected for “doing good” - promoting justice, family values, and treating employees, clients, suppliers, and community well. The Crossmark experience draws on my forty plus years of experience in the investment industry. At the same time, it is a ministry and complements my board and ministry work. It enables me to live a fully integrated life.

Ten Beliefs on Leadership

My decades of experience in the halls of the financial industry led me to the following understanding of and insights into leadership:

1. *Teamwork* - collegial interaction and collaborative activity form a common bond of achievement. Organizations, by their very nature, are a collection of teams. Instinctively, people crave positive interaction with others. There is no “I” in teams. Team members work together, cooperate and collaborate, and ultimately, succeed together.
2. *Quality* in everything we do preempts quantity – Do we prefer one well-managed portfolio, or a bunch of mediocre portfolios? It’s that simple – focus on delivering quality, not quantity.
3. *Execution* supersedes intention - An expression we are all familiar with talks about a road to a fiery place that’s paved “with good intentions.” No matter how good or noble or honorable our intentions, we have to be able to deliver. For investment managers, it is our intention to deliver good investment performance to our clients, but those intentions don’t mean much if we fall short.

4. The pursuit of *excellence* must be pervasive and unrelenting - Do not settle for second best – ever! Always set an example for our colleagues and keep setting the bar higher than we think possible. Inspire others by reaching that bar and then set it even higher still. Surprisingly, excellence can be contagious!
5. We will always benefit from *critical reviews* and a goal of constant improvement - We come to the office to make each other smarter. Good leaders know how to both deliver and receive *constructive* criticism and feedback! Don't surround ourselves with yes-men or yes-women, but with people from different backgrounds and perspectives. There is no monopoly on good ideas. No one person has *all* the right answers, *all* the time. Learn from our mistakes and the mistakes of others. Prov. 27:17 says: “As *iron sharpens iron*, so one person sharpens another.”
6. Individual rewards need to be tied to a *performance meritocracy* - To have real meaning, rewards must be earned. We pursue “Excellence and integrity: A Performance-Based Culture” - people tend to do better (and thrive) in an environment where expectations are clearly laid out and where there is transparency.
7. There are no higher *ethical values* than truth, honesty, and professionalism - This seems rather straightforward, but sadly it is often forgotten during our daily comings and goings. We must lead by example, for it will set us apart from the crowd and make people notice. Always own up to our mistakes! Great leaders, no matter what the circumstances, will always take the high road, tell the truth and maintain their professionalism.
8. *Commitment, dedication and hard work* are our instruments of success - Enthusiasm makes ordinary people extraordinary. We are fortunate to have jobs that are challenging, intellectually stimulating and rewarding, both financially and emotionally. Never underestimate the impact of a quick thank-you note or a pat on the back. Make sure success is recognized and rewarded.
9. Enjoying ourselves and maintaining a *pleasant work environment* are important elements of our success – We should try to foster an environment and sense of team that people want to be part of. When they become part of the culture, they are willing to work hard to deliver results.
10. Follow *God's principles* laid out in the Bible - There is no substitute for doing God's work God's way. Besides, this approach provides the most joy and satisfaction.

Petitions to Pastors and Ministry Leaders

As the postmodern culture drives many Christian professionals deeper into the Sunday-Monday divide, church leaders and teachers would need to heighten the awareness of marketplace leaders regarding the biblical theology of work and calling. The following, in my view, are important lessons that need to be taught:

1. *Teach us to depend on God* - Many of us have much talent and energy such that we seek to “do life” in our own strength, demanding much (sometimes too much) of ourselves and others. As we succeed, we depend less on God and become even more identified with our careers. We need a healthy dose of how to cope with success and cede control to God. How we handle success is a huge determinant of how we will finish the race. One of the most dangerous obstacles we face is a relatively problem-free life and significant success. Success and achievement make it easier to focus on us and not on God. If Satan can't make us bad, he will make us busy, so we have no time to focus on the best things, because we are so occupied by doing good things. Leaders must intentionally give up control of their lives to God or He will show us we were never in control in the first place (e.g., my job loss in 2012, referenced earlier).
2. *Teach us to integrate our spiritual life with our work life* - David Miller of Princeton Faith and Work famously uses the illustration of a Bible in one hand and a Wall Street Journal in the other. To quote Anglican priest G.A. Studdert Kennedy (1883-1929): “A very large number of the people who attend our services and partake of the

sacraments are disassociated personalities. They are one person on Sunday and another on Monday. They have one mind for the sanctuary and another for the street. They have one conscience for the church and another for the cotton factory. Their worship conflicts with their work.”⁵ I have had the privilege of attending, speaking, organizing sessions and activities largely under the banner of the “Faith and Work” movement - an attempt to find commonality between Sunday morning and Monday morning. This movement is gaining momentum as society (especially the church) is realizing that this is God’s plan and how He intends for us to live.

3. *Teach leaders to properly prioritize life* - Many successful business leaders are good at setting priorities at work. Fewer are good at doing the same for life. We need teachings on how God has called us to be faithful, not successful. We need help to adapt a godly workstyle – the way we work, the attitudes we express, the methods we employ, the language we use, the behaviors we exhibit. We must do our work in ways that express how seriously we take our faith. The outcome of our work can be out of our control. We must trust God for the results of our labor.
4. *Encourage leaders to be in accountability relationships* – The American way tells us to go it alone, but when adversities and trials come, everyone needs someone who can help us hang on for dear life. Accountability is needed in good times to avoid hubris and excessive self-reliance. Type A business leaders need to understand that our jobs, our careers are important, but not all-important. We need to understand there are limitations to work and career. No job can provide total or ultimate fulfillment. But to the extent we can find contentment in our work, we should rejoice. This is a gift from God.
5. *Help business leaders understand that work is a calling* - All too often, workers view their jobs as something to be endured, or as a means to an end (feeding the family, support the church and missionaries, etc.) when in fact it is a calling from God (see Os Guinness’ book⁶ on the subject). There shouldn’t be the sacred/secular divide when it comes to the workplace. We shouldn’t just pray for the new Sunday school teachers, but also those in the public and private schools. Don’t just commission the missionaries heading off to the field or the team off to a short-term. Commission the new college graduates for their careers in business, education, and the arts.
6. *Help leaders understand that the 9-to-5 window is every bit as important as the 10-40 window* - Billy Graham said, “I believe that one of the next great moves of God is going to be through the believers in the workplace.” The workplace is where most Christians spend half their working hours. Christians can commend Christ by word of mouth, but also by their consistent, honest, thoughtful conduct in the workplace. When others see the quality of their daily work, the Christian worker can become a witness in deeds, opening opportunities for sharing the Gospel. In evangelism, many marketplace leaders often feel their part is insignificant compared to the contribution of the “professionals,” so they resign themselves to a “support” position. They need training to turn their workplaces into active mission fields.
7. *Teach leaders how to be generous* - Sacrificial giving is different for the high-income worker than it is for the lower wage earner. Faith-driven business leaders need to be convicted to give – radically, generously, sacrificially. As Pastor Alistair Begg said, “The last part of us to be sanctified is our checkbook.” We ought to be taught to give until it feels good, not until it hurts! We need to be shown testimonies of giving and sacrifices. Because of God’s blessings, some even can become reverse tithers, giving ninety percent and living on the remaining ten percent!

At Jesus’ return, Christians will be judged not only for their direct evangelistic and church-oriented work, but also for their faithfulness as stewards of their God-given talents and material resources. The people of God gather on Sunday, scatter on Monday, yet their light should shine every day through their good work so that all will give God the glory.

Conclusion

I have been in the asset management business for forty-five years. I have enjoyed a wonderful set of experiences in my career. I have been paid millions of dollars, managed billions of dollars, and overseen trillions of dollars. I have deeply known and loved dozens of colleagues, spoken on financial television hundreds of times, addressed audiences of thousands of people, and traveled millions of miles. As wonderful as that might sound, at the end of that long journey what matters most to me are the eternal riches found in knowing the one Person whom I will see face to face when I leave this world. There is nothing and no one more worthwhile or more valuable. Because He is here with us, even now, there's strength for today and bright hope for tomorrow. There's strength to work and to rest, to give and to trust, and to pursue the path of the Cross instead of the path of glory. Our hope is as bright and sure as the sunrise tomorrow. This hope rests on nothing but the person of Jesus Christ, who is making all things new, through the everyday good work of yours and mine.

About the Author



Bob Doll serves as the CEO and CIO (Chief Investment Officer) of Crossmark Global Investments, a faith-based investment management firm in Houston, Texas. Aside from providing leadership in firm strategy and management, Bob also serves as portfolio manager for multiple Crossmark funds. Leveraging his more than 40 years of industry expertise, he provides weekly and quarterly investment commentaries as well as annual market predictions. He is a regular guest on and contributor to multiple media outlets, including Bloomberg TV, Fox Business News, CNBC, and Faith & Finance Live Radio. Prior to arriving at Crossmark, he held the roles of Senior Portfolio Manager and Chief Equity Strategist at Nuveen (2012-21) and Blackrock (2006-12), President and Chief Investment Officer at Merrill Lynch Investment Managers (1999-2006), and Chief Investment Officer at Oppenheimer Funds Inc. (1987-99). Bob holds undergraduate degrees from Lehigh University and an MBA from the Wharton School of the University of Pennsylvania. He holds both the CPA and CFA designation, as well as the FINRA Series 7 and 63 securities licenses. Bob dedicates his free time as choir director at his local church. He serves on many boards, including the Alliance of Confessing Evangelicals, Christianity Today, Gordon Conwell Theological Seminary, Kingdom Advisors, and The Lausanne Movement, among others. Bob and his wife, Leslie, currently reside in Princeton, New Jersey, and have three children and three grandchildren.

Endnotes

¹The 10/40 window refers to a geographic region located between 10 degrees north and 40 degrees north latitude, stretching from North Africa across the Middle East and into Asia. It's known for containing a large concentration of unreached people groups, particularly those who have not heard the gospel.

² John Calvin, *Institutes* I.11.8

³ Hulk Hogan, "In three short months, just like He did with the plagues of Egypt," Facebook, April 6, 2020, <https://www.facebook.com/hulkhogan/posts/in-three-short-months-just-like-he-did-with-the-plagues-of-egypt-god->

has-taken-a/2957977697574336/.

⁴ Randy Alcorn, *The Treasure Principle* (Multnomah, 2017).

⁵ In *The Report of the Anglican-Catholic Congress* (London: Society of Saints Peter and Paul, 1923) cited in Kenneth Leech, *The Eye of the Storm, Living Spiritually in the Real World* (Harper Collins, 1992), 2.

⁶ Os Guinness, *The Call* (Thomas Nelson, 2003).