

Sorting out Stewardship: Toward a Definition of the Stewardship Mindset for Emerging Financial Professionals

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ABSTRACT: The financial professions have long identified stewardship in their objectives. This concept has either been removed or replaced with concepts such as environmental, social, and governance (ESG) reporting and legal fiduciary standards. With so much confusion regarding the definition of stewardship, this is an opportunity for faith-based universities to introduce students to biblical concepts of stewardship and help them see how this mindset can deeply impact their future roles. This article identifies biblical foundations of stewardship, experiential teaching methods, and future research opportunities.

KEYWORDS: stewardship, fiduciary, fiduciary duty, environment, social, governance (ESG), experiential learning, student-management investment fund (SMIF)

INTRODUCTION

The term stewardship is used across business schools at faith-based institutions, yet a commonly accepted definition has been elusive. It appears in the professional literature of accounting and finance, but even standard setters acknowledge an expansive breadth of interpretations, leading the public accounting profession to eliminate the term from its conceptual framework (O'Connell, 2007). When approached from a different angle, the concept of fiduciary duty might be able to provide a foundation for the definition of stewardship. A fiduciary's role of serving others and caring for the resources of another has an intuitive appeal. Yet, despite volumes of directives and clarifications, it, too, lacks perspicuity. Recently, the definition of fiduciary has come under governmental scrutiny as parties argue whether investment decisions should consider the impact on climate change and social issues rather than merely focusing on profitability (Reuters, 2023). It seems that in the absence of a clear definition of fiduciary, the idea of truly serving the

client's best interests has taken a backseat to checking an ambiguous regulatory box.

Increasingly, stewardship has been used synonymously with concepts like corporate social responsibility (CSR); socially responsible investing (SRI); and environmental, social, and governance (ESG). This trend has led to heated debates in the federal government and has become a line of demarcation as states either support or denounce this approach to investing taxpayer funds (Natural Investments, 2023). While there may be some links between stewardship and these concepts regarding a more long-term approach to the role of business, the lack of key definitions and measurement veracity leave CSR and ESG as more aspirational commitments than verifiable fruit of stewardship, which does little to support a common definition of stewardship.

Beyond professional definitions of stewardship, biblical stewardship is a concept that has received much attention in the literature (Adams, 2011; Liang, 2012; Roller, 2021; Saunders, 2015). While many aspects of biblical stewardship have been carefully discussed and received broad reception,

a conclusive definition of the concept has not been established. Given its importance in the business classroom, the time is right to offer a definition, which will help students understand that their roles as financial professionals (e.g., accountants, economists, financial advisors) require much more than having technical expertise or checking suitability boxes to limit their legal risk.

We propose a definition of the stewardship mindset that acknowledges God as the ultimate owner and principal, seeks the active use of all resources, faithfully works towards the best interest of and for the freedom of others, and is shrewd, yet trustworthy. This mindset finds its roots in scripture. It is a holistic way of thinking that may run counter to one's instincts and marketplace incentives. It is a mindset born out of one's beliefs that are cultivated over time. Faith-based institutions instructing emerging financial professionals may be in a unique position to help students take the first steps toward adopting this mindset.

In the next section, we will review the confusion in the financial professions (i.e., accounting, economics, finance) regarding the use of the term stewardship. During its complicated history, the term "stewardship" has been removed, replaced, and renamed in the literature of these financial professions. Next, we will describe the core pieces of the definition of the stewardship mindset. We will end by proposing how this mindset might be cultivated in students and examine possible directions for future research.

STEWARDSHIP REMOVED

It has been argued that the concept of stewardship is a key component of the accounting discipline (Birnberg, 1980). As the Financial Accounting Standards Board (FASB) was being developed in the early 1970s, there was a concerted effort to construct a conceptual framework that might guide the creation of accounting standards. As part of this effort, one of the core objectives of financial statements was identified as "reporting on management's stewardship" (Study Group, 1973, p. 25). As defined in the study, stewardship was not merely seen as effectively directing and maintaining but also effectively using resources.

While management has a leadership role and responsibility to make profit, these roles are primarily derived from their stewardship roles (Chen, 1975). Thus, some were advocating that management should not only provide reports on profitability but also reports on contributions to social welfare. Generating profit was subservient to serving the community. Though the definition of stewardship used in this context did not capture the heart of biblical steward-

ship, it did acknowledge that the roots of such thinking did exist in biblical thought (Chen, 1975).

However, in 2005, the FASB (in concert with the International Accounting Standards Board) started to move stewardship to the background and replace it with the goal of decision-usefulness (O'Connell, 2007). In essence, accountability of management was a secondary objective of financial reports, and providing useful information to investors became primary. Part of this fundamental change came because of the profession's inability to conclusively define stewardship accounting and its "wide variety of interpretations" (O'Connell, 2007, p. 218). More importantly, this change redirected the focus on financial information away from assessing management's role as steward and towards increasing shareholder wealth. If shareholder wealth is the end, then the means of achieving it are broadened, especially if stewardship takes a back seat. While this might be a natural outcome of a market containing many large, multinational companies, instead of primarily small businesses, the change in focus certainly comes with unintended consequences.

STEWARDSHIP REPLACED

With the heightened focus on increasing shareholder wealth, financial reports adjusted their content. Instead of providing information about management's efforts to improve social welfare for social welfare's sake (regardless of profit generated), efforts in this area were repackaged. In recent years, stewardship has been linked to (and, at times, traded for) the social outcomes of conducting business. Terms and initiatives such as corporate social responsibility, corporate governance, and sustainability have become increasingly popular. These new emphases have prompted several new measurements, industries, and professional codes.

While the beginnings of CSR can be traced back to the 1960s, the concept of CSR was brought into sharp focus through Carroll's (1991) work. Arising out of this work came the concept of the triple bottom line, which measures a company's impact on profit, people, and the planet (Elkington, 2018). Since then, new investing screens like socially responsible investing and corporate social responsibility ratings have been developed and used. Surprisingly, over fifty different environmental and social performance metrics were developed from the late 1990s to 2013 (Chen & Delmas, 2011). Interestingly, over a third of those were developed since 2005, which coincides with the FASB's move away from stewardship language.

Many more metrics have been developed in the last ten years. These new metrics have spawned rating agencies like KLD Research and Analytics, Morgan Stanley Capital International, Thomson Reuters, Trucost performance indicators, and Sustainable Asset Management (SAM). More recently, the United Kingdom developed a Stewardship Code for asset owners and pension fund managers. According to this code, “[S]tewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society” (The Financial Reporting Council, 2020, p.4). While this definition does incorporate the concept of sustainable benefits, it is still more in line with an expanded idea of fiduciary responsibility rather than stewardship.

Standing at the center of this debate is environmental, social, and governance reporting. As stated earlier, the debate has been visible at the highest levels as the U.S. Congress recently passed a resolution targeting President Biden’s rule related to ESG investing. This rule, promulgated by the Labor Department, made it “easier for fund managers to consider environmental, social and corporate governance issues for investments and shareholder rights decision” (Chen, 1975). President Biden promptly vetoed the resolution. Even with a plethora of rating agencies, there is a fair bit of confusion about how to measure ESG. Recently, researchers have found that companies that increase ESG disclosures in their financial statements experience greater disparity in their ESG ratings (Christensen et al., 2022). This finding indicates rating agencies lack consistency in their methodologies, which leads to vastly different conclusions about the impact of a company’s ESG efforts. Though companies are including such information in their financial reports, neither the Financial Accounting Standards Board, the American Institute of Certified Public Accountants (AICPA), nor the Securities and Exchange Commission (SEC) have approved or endorsed any frameworks for measuring ESG activities (Foltin & Holtzblatt, 2022). While the current administration exhorts plan fund managers to include ESG efforts in their concept of fiduciary, it remains unclear how to measure that impact, leading Commissioner Peirce of the SEC to say,

Conversations about ESG matters, particularly those related to climate, are threaded with fear, guilt, and despair born of real concern for the planet, animals, plants, and people...[but] Emotions are a poor guide to problem-solving... but cool-headed human ingenuity can help us avert, address, and adapt to climate change. Hastily conceived ESG disclosure rules, however, can impede such preventative, remedial, and

adaptive efforts by cutting off capital to places where it can be most effective at solving the world’s most intractable problems. (Peirce, 2021, para. 25)

While companies are working hard to highlight the virtue of ESG efforts, it appears that the point of these efforts is to increase corporate valuations. Studies in this area have even shown that “corporations increase their investment in environmental responsibility (the first component of ESG) when an increase improves financial performance and reduce their investment in environmental responsibility when a decrease improves financial performance” (Kim & Statman, 2012, p. 115). Others have questioned whether funds branded as ESG have comparable or excess returns because of ESG strategies or whether they timed the market correctly and rode the wave of broader economic trends (St. Cyr, 2023). This puts a fiduciary in an odd position of trying to figure out what the truth really is. If they are to recommend investments, they must do so with care, skill, and prudence, which requires expert-level information and insight. Since this is the standard, they need more information to make these recommendations, or they risk going against some of the core standards (care, skill, and prudence) of a fiduciary (CFP Board, 2019). Industry leaders have been increasingly vocal in requesting the Securities and Exchange Commission to clarify the true nature of the fiduciary duty and the specific context of where it applies (CFA Institute, 2020).

Further complicating ESG reporting, some businesses appear to be engaging in greenwashing (Carmichael et al., 2023). Greenwashing is the practice of falsifying or intentionally misleading stakeholders regarding a company’s efforts to achieve ESG goals to create an overly positive image (Denny et al., 2023). These efforts can occur through blatant deception, obfuscation, or diversion. In a study of the 100 Financial Times Stock Exchange (FTSE), researchers found most companies reporting ESG measurements in their annual investor reports were either disingenuous regarding the level of audit assurance obtained on such measurements, cryptic about which measurements were actually audited, or intentionally vague about how the ESG information was collected or audited (Carmichael et al., 2023). This further calls into question the veracity of ESG information found in financial reports and adds a layer of opaqueness to the fiduciary’s role. Given its intent to deceive, obfuscate, and mislead, greenwashing appears to be counter to the heart of a steward.

Other (non-financial) professions have also substituted the higher and broader ethic of stewardship for concepts and behaviors that can be more easily regulated and enforced. In the field of land management, for example, stewardship is

sacrificed for sustainability. There are very few references to stewardship in standard environmental statutory texts, but many statutes refer to sustainability (Round, 2017). Round expresses frustration with the substitution of sustainability for stewardship, as it “leaves unstated the thing that is being sustained. It is impossible to sustain an ecosystem, a particular resource and a human community all at the same time” (p. 87). He believes the land manager (the agent) should first be a steward of the land (the principal) and then be a sustainer because stewardship requires greater humility in service. While we agree with some aspects of this argument, it places humanity in an awkward position of being accountable to creation and not the Creator, which only further confuses the biblical notion of stewardship and dominion (Genesis 1:28).

When God placed Adam in the Garden, he charged him with working it and taking care of it (Genesis 2:15). Taking care can also be translated as keeping, saving, or preserving. Adam was given the task of protecting, saving, and preserving the creation. However, this task must also be balanced with the Creation Mandate found in Genesis 1:28, which charges Adam with being fruitful, multiplying, and gently subduing the earth. Adam was to use the creation to grow humanity. He was to cultivate, break into it, and discover its magnificent ability to produce. He was given the charge to actively use it, but not abuse it, as he fulfilled God’s charge to fill the earth.

As Adam lived out these charges, he did so not as an owner but as an agent. Stewardship often requires one to act as an agent working on behalf of a principal. Therefore, it is important to identify the principal. In the creation account, God is the principal. Adam was ultimately accountable to God, not to the creation itself. However, as he lived out his charge to be fruitful and multiply, he had not only the responsibility but the incentive to care for the creation as he sought to unlock its fullest potential.

These replacements for stewardship are too narrow in their scope. With their limited scope of meeting stakeholder expectations, appeasing new investing philosophies, and improving valuations, the motivations for these efforts are on weak footing. As highlighted by Roller (2022), such approaches often fail to account for the broader relational and ethical dimensions of stewardship. Further, in some sustainability efforts, the relationship between Creator, human, and creation can easily be confused. Therefore, as a definition of stewardship is pursued, it is important to balance the roles of sustainer and multiplier, while acknowledging God as the principal in the relationship.

STEWARDSHIP RENAMED

In the financial professions, the concept of fiduciary comes the closest to the stewardship mindset. Arguably the most well-known use of fiduciary responsibility in the financial industry is in the certified financial planning (CFP) profession. The CFP Board lists fiduciary duty as the primary duty owed to a client in its Code of Ethics and Standards of Conduct (CFP Board, 2019). According to this standard, a CFP professional must act in the best interests of the client by fulfilling a duty of loyalty, duty of care, and duty to follow client instructions. Duty of loyalty means the CFP professional places the interests of the client above his or her own interests or the interests of the firm, avoids or fully discloses any conflicts of interest to the client, and makes decisions without regard to his or her own financial interests. Duty of care states that a CFP professional should make decisions with “care, skill, prudence, and diligence... in light of the client’s goals, risk tolerance, objectives, and financial and personal circumstances” (CFP Board, 2019, p. 3). Lastly, the duty to follow client instructions reinforces the duty of loyalty and care by complying with the core objectives of the client. However, even these carefully worded definitions have caused confusion in the financial advising world.

Coming out of the market crash of 2008, the Dodd-Frank Act sought to place additional limitations on the perverse actions of some financial advisors by further clarifying the definition of a fiduciary. This did not, however, have its intended effect. Consequently, in 2016, the Department of Labor attempted to add further definition to the concept of fiduciary duties by authoring over 1,000 pages on the issue. Despite their best efforts, many contended it did not add clarity to the discussion and the word “fiduciary” still lacks a conclusive definition (Duska & Weber, 2016).

So why has it been so difficult to define terms like stewardship and fiduciary responsibility in the financial services sector? There appear to be four factors contributing to this dilemma. First, these professions are trying to describe a mindset in terms of legal responsibilities. While addressing the legal risk of financial professionals is critical to its long-term stability, stewardship (and even fiduciary responsibility) is more than a technical license to acquire. Instead, it is a holistic way of thinking that impacts the affections of the heart. Second, regulators often appear to assume this mindset is a close cousin to natural ways of thinking and, therefore, can be adopted through additional training. However, this mindset is not aligned with natural ways of thinking and requires deep and intentional cultivation to change. Third, a core assumption of such training

is that motivations for adopting such thinking come from well-aligned professional motivations. In contrast, motivations for such a mindset arise from a well-articulated and active belief system. Finally, though definitions of fiduciary duty and responsibility include genuine attitudinal descriptions like loyalty, care, diligence, and integrity, they still assume that this mindset is an individual obligation, rather than opportunity, to act on behalf of the client. Reframing stewardship and fiduciary roles through these lenses reshape the approach and outcomes. The next section proposes a definition of the stewardship mindset that incorporates a holistic way of thinking, which often runs counter to one's natural inclinations, is impacted by one's beliefs, and sees one's professional responsibilities as opportunities to act on behalf of another.

STEWARDSHIP REFORMED

The cultivation of the stewardship mindset requires years of intentional, habitual character development that cannot be achieved through a code of ethics. As Brown (2016) suggests, “[T]he parlance of . . . prescribed rules and codes is not only a poor substitute for morality, but it risks corrupting and corroding the flavor of virtue, truth, and goodness into something stale and irrelevant” (p. 62). The stewardship mindset, therefore, requires a deeper, more complex definition than ethical or fiduciary responsibility. The stewardship mindset is akin to virtue in many ways. Like virtue ethics, the stewardship mindset is part of one's character that could be formed over time. It cannot be built overnight. The stewardship mindset cannot be developed at the moment of decision but must be developed far in advance. Once the initial structures have been built, the steward can reason their way through a decision. Like virtue ethics, the stewardship mindset provides the ability to more readily discern good from bad. It might also be better able to distinguish the good from the better. Finally, the focus is rarely on the decision itself but rather on the development of the decision maker. It is decider-focused, rather than decision-focused.

Professors who prepare students to serve in the financial professions can help students begin the long-term construction of the stewardship mindset. Rather than sending them off into the strong currents and high waves of the financial industry with nothing but a flimsy life raft of check-the-box legal requirements, professors can help them start to construct a much more durable vessel of the stewardship mindset. We propose the following five concepts as the foundation of a stewardship mindset: 1) ownership, 2)

active use and return, 3) freedom for others, 4) faithfulness, and 5) shrewdness.

Ownership

Multiple times in scripture, the writers express the idea that God owns everything, including His people (I Corinthians 6:19-20; Haggai 2:8; Leviticus 27:30; Psalms 24:1). Because He is first the creator, it naturally follows that He is also the rightful owner. His claim is absolute, and yet, He holds it all loosely. He is not the great cosmic Scrooge who hides His possessions in a locked safe, so no one else can see or use them. Instead, as the father of the prodigal son stated, “[E]verything I have is yours” (Luke 15:31). He has warmly and enthusiastically invited His people to manage and care for His good creation. The stewardship mindset centers around the idea that stewards own nothing but have been given everything (II Peter 1:3).

Active Use

His invitation is not one of passivity, though. From the moment God put Adam in the garden, He gave him two charges. God does invite Adam to work and actively care for His creation (Genesis 2:15). Additionally, He also charges him to be “fruitful and multiply” (Genesis 1:28). God not only asks man to care for His creation but to also use it for the betterment of mankind. Therefore, a stewardship mindset does not merely address preservation but active use of creation. While Adam and Eve had every right to enjoy the garden, the enjoyment sprang from actively caring for creation and reaping the abundance of God's provision. This might be contrasted with the servant who was entrusted with one talent (Matthew 25:26). When he did not use it, he was called “wicked and lazy.” While one could claim this servant was preserving the talent, the harsh rebuke seems to indicate he was not fulfilling the charge to be fruitful and multiply. Thus, a stewardship mindset actively and joyfully looks for opportunities to employ the resources of the master. This can excite an extravagant generosity that can appear foolish to others.

Freedom for Others

Bonhoeffer (2004) suggests that being made in the image of God is to be free *for* others. He suggests that true freedom is not freedom from the constraint of others, living a sequestered life, unfettered by someone else's concerns. Rather, true freedom “is a relationship between two persons” (p. 40). Freedom is selfless and vulnerable, an emptying of self for the sake of the other (Philippians 2).

The work of a steward is often defined by a principal/agent relationship. Therefore, a steward should identify the

principal on whose behalf they are acting. This could be a financial advisor acting as an agent for their client, a parent planning for the future of their children, or a governmental official working towards a better society. It could also mean identifying God as the true principal from whom all the actions of a steward are directed. In all these situations, though, stewardship is directed towards the other. It is directed towards the owner/principal, not out of compulsion but out of freedom to seek the best interests of the other and to express love and overwhelming gratitude. The personal gain experienced is often secondary to the joy and freedom of others.

Faithfulness

Those who begin to grow in a stewardship mindset might find that improved metrics, higher valuations, and tax deductions mean less over time. Instead, as this mindset takes root in them, their primary motivation might be to see others included in the heavenly economy and to hear the master pronounce “well done, good and faithful servant” (Matthew 25:14-30). The flame of a stewardship mindset is fanned by faithfulness, specifically, faithfulness to God and His invitation to participate in eternal matters. They expectantly await and look for the ever-increasing opportunities the master is placing before them to dispense jubilee (Leviticus 25:8-10). Jubilee was a time to forgive debts, release slaves, rest, and trust God for His provision. As part of this year, God asked His people to be a part of the process in dispensing these gifts. They were invited to participate in acts that reflected the heavenly economy. In much the same way, adopting the stewardship mindset is an opportunity to dispense jubilee. Being full of faith, stewards can courageously use what has been placed in their care yet hold them loosely knowing they will be returned to their rightful owner. They welcome and look forward to their account of the use of the master’s resources yet also are quick to forgive and release. They trust the increase is only by God’s provision.

Redefining stewardship in this way changes the perspective of a financial professional. Instead of pursuing a growing portfolio of possessions, they begin to recognize they already have everything. Instead of seeing God as a begrudging and absent master who demands a harsh account, they see Him anew as a father who has warmly invited us to dispense His endless riches. Instead of viewing others as a drain on our resources or a threat to our time and security, they are now free to empty themselves in relationship to them. Instead of being afraid and worried that they cannot fulfill the high demands of God, they actively and courageously look for new opportunities to generously give that which

was never theirs in the first place. When viewed through this perspective, a steward has the freedom to exercise wisdom in managing their time and resources while navigating worthy yet competing demands.

Shrewdness

While the above may be true, there also appears to be another term scripture uses to describe a steward: shrewd. This term is often associated with the passage found in Luke 16 and the Parable of the Shrewd Manager. This is one of the few times that the term stewardship is used in an economic context. Based upon this parable, it appears that shrewdness is an important attribute of stewardship.

In this parable, it is important to identify what Jesus is commending. He is, at once, commending the shrewdness of the manager while also condemning his dishonesty. In the parable, shrewdness is associated with using (not serving) money. Clearly, the manager uses his position, and the master’s money, to escape a life of hard, manual labor. Jesus even goes on to say, “[U]se worldly wealth to gain friends for yourselves so that when it is gone, you will be welcomed into eternal dwellings” (Luke 16:9). The stewardship mindset keeps the perspective that money is nothing more than a tool and that it can easily ensnare and trap many into serving it.

Additionally, a shrewd person understands the incentives of others and is willing to be stretched in their thinking or actions to achieve a goal that may appear foolish or self-serving at first glance. The manager understood that the master’s clients were living under the weight of debt. His sharp judgment told him that forgiving their debt would benefit both him and them. Similarly, financial professionals understand that clients place a lot of (often too much) trust in them. Those who are shrewd know that taking advantage of that trust, even in small ways, only harms them in the long run. They see the incentives of their clients and seek an arrangement that is mutually beneficial. A shrewd person knows it is acceptable to seek their own self-advantage but only in ways that benefit others (Matthew 10:16). This is seen in multiple places of scripture. Most notably, it is seen in the story of Joseph as he interacted with his brothers and planned for a devastating famine (Genesis 41-47). This idea is also found in Philippians 2:3-4 when Paul suggests that looking out for your own interests is not prohibited but must be balanced with looking out for the interests of others as well.

At the end of this passage, Jesus asks, “So if you have not been trustworthy in handling worldly wealth, who will trust you with true riches?” (Luke 16:11). His very next question also invokes the word “trustworthy.” Being

trustworthy in managing money is the key to unlocking the master's riches. Being trustworthy with one's personal finances is highly commendable, but being trustworthy with another's resources gives one a glimpse of the eternal. The shrewd person is growing in their understanding of how their everyday role is really participation in the heavenly economy. They see that being trustworthy is really an act of grace that can open someone's eyes to the gospel and set the spiritually enslaved free. They accept the invitation to be a dispenser of true riches.

Students deserve more than a flimsy life raft as they enter the choppy waters of the financial professions. Helping them start the construction of the stewardship mindset will prepare them for the moment of decision. Growing in this mindset can help students see that God is the owner of all. It can invite them to actively use, care for and manage all that God has placed in front of them. It can help them focus on seeking the absolute best for others. Finally, it will teach them not to be afraid of acting shrewdly, so that they might be found trustworthy. As stewards of the business classroom, professors have been given the opportunity to nudge students towards this mindset.

CULTIVATING THIS MINDSET IN STUDENTS

The stewardship mindset is a peculiar way of approaching the marketplace. It requires intentional cultivation. It is part of God's redemptive and sanctifying work in our lives. However, the marketplace students are getting ready to enter views success through the lens of "accumulating, upscaling, status, power, consumerism, individualism, and self-actualization" (Blomberg, 2013, p. 193). While cultivating the stewardship mindset is a long-term effort, it is important to introduce students to this distinct perspective and to help them initiate habits of mind and work they can carry forward into their professional lives.

Developing the stewardship mindset in students could start with the work directly in front of them. As stated above, professional definitions of a fiduciary include a core of trust in the skill of the fiduciary. A student's intentional development of their technical skills is foundational to being a fiduciary. These professional standards mesh nicely with the stewardship mindset and provide fertile ground for integration. Therefore, the habits of a true steward can be significantly shaped by the student's approach to their own learning. Helping students understand that their skills and abilities are gifts from God that should be grown and developed could be a first step in cultivating the stewardship mindset. Taking seriously their studies and growing

in professional competence is the immediate opportunity God is placing in front of them. Returning more talents is analogous to being a great student; therefore, setting the mindset and habits of a great student is taking the first steps of a steward.

Another step of this mission is the painful work of detachment. Material possessions can easily be welded to our hearts. Money has sharp claws that dig into our soul and wrap us in its grip. In his work, *The Screwtape Letters*, C. S. Lewis (1996) captures this reality with the following conversation among the demons:

The sense of ownership (in human beings) is always to be encouraged. The humans are always putting up claims to ownership that sound equally funny in Heaven and in Hell and we must keep them doing so.... We (the demons) produce this sense of ownership not only by pride but by confusion.... And all the time the joke is that the word "Mine" in its fully possessive sense cannot be uttered by a human being about anything. In the long run either Our Father (i.e., Satan) or the Enemy (i.e., God) will say "Mine" of each thing that exists, and specially of each (person). They will find out in the end, never fear, to whom their time, their souls, and their bodies really belong – certainly not to them, whatever happens. (pp. 80-81)

It is the challenging work of a steward to be active in breaking these welds and loosening money's grip. Thankfully, God has given highly tangible ways of breaking these bonds and it starts with giving money, possessions, and time away. Challenging university students to be sacrificially generous (even with meager means) could kickstart a lifelong process of detachment and ignite a student's imagination for a lifetime giving goal.

Students entering the accounting and finance professions will have the chance to become wealthy, yet they are often unprepared for these realities. As Aquinas suggests, God gives some an abundance of riches "so that they might have the merit of good stewardship" (DeYoung, 2009, p. 110). What if students were challenged to articulate a lifetime giving goal? What if they set lifetime dollar amounts (e.g., giving away \$1 million over a lifetime) or set a maximum annual budget and gave away anything earned more than that amount? Maybe they could strategize ways in which money, possessions, and time could be used to fulfill James 1:27. Exercises like this may help students gain freedom from the powerful draw of money and possessions and help them reshape attitudes concerning the use of money.

Detaching is so much more than avoiding the "not." It is about giving students a vision of the admirable and

retraining their hearts and minds to pursue traveling lighter in freedom and joy. Laying the groundwork for this detachment can become a regular part of classroom discussions (Tippens et al., 2017). The Kingdom Advisors have done admirable work in this area by identifying topical verses and encouraging thought around charitable giving, financial stewardship, values-based investing, and the development of wisdom. They also provide formative exercises on how to help clients appreciate biblical values in financial decisions and still guide them towards high returns. Much could be gained by adopting their approach into other financial disciplines. Additionally, potent discussions could be fostered by experiential learning that goes much beyond the classroom.

There are few things that quicken the heart of a steward like seeing, understanding, and engaging with those who are experiencing poverty. Being met with these hard realities can be life-altering to students. It is in these moments that the words of Adam Smith (1759) come alive:

Human beings are (inherently) interested in the welfare of others. Howsoever selfish man may be supposed, there are evidently some principles in his nature, which interest him in the fortune of others, and render their happiness necessary to him, though he derives nothing from it except the pleasure of seeing it. (p. 9)

Actively engaging in their well-being is the love of Christ at work (I John 3:17). Towards this end, what would it look like to actively engage students in alleviating poverty in our local communities?

Many universities are engaged in such efforts. This includes everything from serving in soup kitchens to volunteering at local ministries. There are also universities engaging students in micro-finance efforts across the globe, offering volunteer income tax assistance (VITA) programs through the institution, and offering free student-led financial counseling classes to the community. These are all wonderful efforts and have an obvious impact on our communities. However, they can do more harm than good to students if they do not see how this might be impacting them personally. What if students were challenged to create the most hospitable environment they could to those they were serving? What if the students documented the stories of those they were serving? What if these seminal moments were followed by reflective exercises and/or conversations? As Tibbetts and Leeper (2016) state, “[T]ransformative learning occurs when students have an opportunity to engage in a task, reflect on and learn from the experience, and test out their refined knowledge in a similar context” (p. 12). Students may embrace these reflections as they try to make sense of what they are experiencing.

Finally, a powerful opportunity to encourage the stewardship mindset appears to exist within a student-managed investment fund (SMIF). Student-managed investment funds give students the opportunity to manage real money that is not their own. They are great tools for experiential learning and challenge students to think differently about diversification, risk, and return than they do with their own personal investing activities. Because they are managing the money of others, though, they could step into the role of a steward. These opportunities can help students understand the difference between their legal obligations and the biblical conception of stewardship.

Being on the front edge of establishing a SMIF at our own institution, we have had multiple discussions about how to make the most of these opportunities. As anecdotal evidence, our conversations with the student leadership team indicate their perspectives and thinking about money, risk, and stewardship are being challenged. They are beginning to see that their own personal investing, loaded with short-term gain chasing, might be termed as speculation, or even outright gambling. While investing is inherently risky, they are challenged to move away from hot stock tips and day-trading that is based on little to no information and move towards an approach that is grounded in good information and a longer-term perspective. They are struggling with professional definitions of stewardship and yearning to understand more of the biblical concept. In short, they are feeling the weight of this responsibility and embracing the challenge of it.

As Saunders (2016) has articulated, a SMIF can be used to foster the stewardship mindset by encouraging a long-term approach to investing mixed with careful screening of investment opportunities, engaging in shareholder advocacy, and having a focus on faith-based investing and community development. The screening could be achieved by employing the Biblically Responsible Investing Institute tool espoused by Brune and Files (2019). Shareholder advocacy could be taught by having students attend corporate annual meetings, voting by proxy, and having them write shareowner proposals (Saunders, 2015). Finally, introducing students to faith-based funds, like Aquinas Funds and Eventide Funds, can help them conceptualize what it means to be in the world, but not of the world (Beavers & Saunders, 2023). With Eventide’s focus on investing in areas that are grounded in biblical understanding of human flourishing, students can see how one’s values could align with their wealth creation.

When carefully crafted, these opportunities can help the stewardship mindset take root in students. Having this mindset might encourage students to produce spiritual

fruit, like availability and generosity, a desire to see others succeed, willing accountability, an eternal perspective, and lasting contentment. Taking on the mindset might also produce vulnerability and trust as it seeks greater transparency for the purpose of greater trust, not just meeting a suitability standard. It is willingly offered to the other because it values and prizes them for who they are, not merely for how much additional revenue or commissions they produce. As students practice stewardship, a change of mind and heart could take place that no fiduciary regulation could produce.

CONCLUSION

Cultivating the mindset of a steward is so much more than understanding the primary duties of a fiduciary. As DeYoung (2009) eloquently articulates, the goal of cultivating a stewardship mindset is not to “rigidly conform to a code of behavior, but to re-form our hearts so that we learn to give, not because we ought, but from gratitude and joy and love” (p. 114). Teaching stewardship is teaching the role of a fiduciary but in a much more robust and meaningful way. It gives the students language to understand the motivation and true embodiment of this concept.

While opportunities can be placed in front of them, like challenging them to steward their own learning, setting lifetime giving goals, engaging in micro-finance efforts or SMIFs, or being a part of a VITA program, professors could also employ effective pedagogies to cultivate this mindset. These could include classroom discussions, reflective exercises, mentoring relationships, and partnering with them in research.

Future research might address the following. Research could attempt to construct a common definition of biblical stewardship as articulated by professors, practicing professionals, and theologians. It would be interesting to see if definitions vary significantly between these groups. Next, it could investigate which experiential learning activities (e.g., micro-finance, SMIFs, VITA programs, etc.) provide fertile ground for engaging these discussions. It could investigate effective pedagogies and best practices used by professors and student responses to such activities. Future research might investigate the impact of experiential learning activities on the stewardship mindset. Finally, future research might explore students’ understanding of professional stewardship obligations and differences with biblical conceptions as well as student attitudes toward managing the resources of others. Understanding all these pieces could be impactful to the development of future financial professionals.

In a financial world filled with short-term thinking and capturing every dollar for personal gain, the stewardship mindset provides a different way to view the marketplace. While it can easily meet the legal requirements of a fiduciary, it goes much beyond it. People who live out this mindset appear to live out the hard-won habits of restraint and return. Often referred to as heroes of the capitalistic system, these people regularly restrain themselves from taking advantage of others’ psychological and informational weaknesses (Akerlof & Shiller, 2015). As they adopt the stewardship mindset, they might see a much larger story at work. Further, the return they do earn has a chance to be held loosely. They might often return it to others in various forms. More to the point, they can see it could all be returned to its original owner.

This fruit comes from a changed mindset that has impacted the affections of the heart. It is not natural or easily obtained, yet challenging students to adopt it is a high calling of business professors. It is the special work of professors to invite students to take the first steps of this journey. Much like the year of Jubilee, enacting this mindset will be an economic leap of faith. However, adopting this mindset can build communities and create abundant provision, which might just become its own form of renewable energy.

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