

- Speaker 1: [00:02](#) You're listening to The Faith & Work Podcast, where we explore what it means to be a follower of Christ in the workplace.
- Joanna Meyer: [00:15](#) Hi, everyone? I'm Joanna Meyer, Director of Events and Sponsorships at Denver Institute for Faith & Work. Thanks for joining us for The Faith & Work Podcast. I'm joined today by Jeff Haanen. He's the Founder and Executive Director of the Denver Institute. And welcome back to the podcast, Jeff.
- Jeff Haanen: [00:29](#) Well, thanks for having me. Looking forward to being here and talking to our friend Bob Doll today.
- Joanna Meyer: [00:33](#) Yeah, we're talking about financial ... We're talking to one of the nation's leading fund managers, which is amazing. So I would love to know, Jeff, who do you go to for financial advice?
- Jeff Haanen: [00:42](#) Well, I got Milo the dog. So you see, if he likes Purina, I think Purina is going to do really well and I buy stocks. If he doesn't, then I sell. Buy low, sell high. Now honestly, actually, we had Eventide out which is a mutual fund several years ago and I oftentimes go to them. But to say that it is scientific would be nothing of the sort. Sometimes is, I wonder if Starbucks is a public company because I like Starbucks. I think that's where a lot of us go. But I am over time thinking more and more about what does it mean to be a person of faith, not only in the industry as we're doing some work on faith and investing, but when you're leading in a large way, how do you do that well?
- Joanna Meyer: [01:24](#) Yeah. I had a fun conversation this week cause I met with my financial advisor, what timing? And she had the funds that she manages on my behalf and then I have a small portion of retirement in a fund that we're a fan of, I'm allowed to say here at Denver Institute called Eventide Asset Management. Their Gilead fund is very much invested in different companies that are committed to the common good. And I said, "Hey, take a look at this other fund where I have some of my investments." And I told her a little bit about how it is kind of a value spaced fund in the way they evaluated what they invested in. And she looked at the returns and she goes, I can get behind that. And I thought, I love that I was able to have a deeper conversation with my financial advisor about intentional choices, faith-based investing. So it was really, really fun.
- Joanna Meyer: [02:06](#) But today we're talking to the guru. We're talking to Bob Doll who some of our listeners may know is a portfolio manager and equity strategist at Nuveen. He is internationally known authority on the equities markets and he often speaks in the

media. He's best known for his 10 predictions about what will happen in the market in the next year. And so one of the things I'm excited about talking to Bob about is that he has seen the highs and lows of investing. Before he was at Nuveen, he was with companies like BlackRock, Merrill Lynch Investments and also OppenheimerFunds. He is going to be the keynote speaker January 31st at our Business for the Common Good event. So this is a foretaste of things to come. So we're excited to be talking to Bob Doll today. Welcome to the faith and work podcast. Bob, we're thrilled to have you with us. And I'm wondering as we get started, of all the things you could be doing, how in the world did God confirm that you should be a fund manager?

- Bob Doll: [03:08](#) I've been a portfolio fund manager my entire career, postgraduate school, which is coming up on 40 years. You know, it all started, as I discovered, if you will, the stock market between undergraduate and graduate school. I grew up but we didn't have money so I didn't know anything about markets. And I dated a girl whose father invested in the stock market. As the story goes, I didn't fall in love with the girl but I did fall in love with the stock market. God confirmed that, lots of different ways and obviously it is stuck, and I continue to do that. I think that one of the ways I observe the commitment to being a fund manager is I've been promoted at various organizations, senior management and leadership positions, even the CEO of a big asset management firm. I kept on managing money right on through. So, my trade, my craft, if you will, is managing money.
- Joanna Meyer: [04:12](#) One of the things that Bob is here at Denver Institute for Faith and Work, I have gained a lot of new heroes in the faith because so often we don't put people on a platform that have skills in the business world and how God works through them. And as I've listened to you and read things that you've written, I'm amazed at the theological foundation that you bring to your work. And I'm wondering, how in the world did you develop that? Because you have a deeper than average perspective about the way that your faith influences your leadership in work.
- Bob Doll: [04:44](#) Well, thanks for observing that. It's like so many things in life. It's a process, not an event. I guess I'd summarize it by saying, over the years I've learned [inaudible 00:04:55] God as a worker. We obviously see that in creation and sustaining and then to the individual, salvation and redemption and sanctification. Last I checked, God's pretty good as a worker, he gets A+. And if I'm made in His image, well, I got to be a worker

too and I got to be good at what it is that I do. I have to strive to be excellent, because I represent Him every day of the week. Somebody said to me, Bob, if you're a C+ at work, who's going to want to know about the rest of your life. If you're an A in work, we might say, what is it that makes Bob tick? So they're some of the foundational issues that have caused me to identify that. And then, you know, the whole Faith and Work movement and how God has given us one integrated life, not a bunch of separate lives. [inaudible 00:05:56]

Bob Doll: [05:56](#) For my first job, I worked in New York City, lived in Princeton, New Jersey, so I commuted back and forth, and I literally had two worlds. Then I took a job in Princeton, New Jersey, and all of a sudden that two worlds collided. And that was a wonderful thing. That's a lesson I needed to learn. And that has helped me understand God's intention for an integrated life [inaudible 00:06:20].

Jeff Haanen: [06:20](#) Hey, Bob? This is Jeff. So I have a question broadly about your industry. And I think a lot of people listening to this podcast would think, what on earth could Christianity have to do with picking stocks? How do you answer that question?

Bob Doll: [06:35](#) Yeah. So I start by saying, God wants his children in all professions. We need to infiltrate the world, if you will, and spread the gospel, both in word and deed. And so he wants some people in the stock market. I'm one of the ones that he's called to that. I also believe strongly in calling, the primary calling to follow Jesus is Lord and all, the secondary callings we have in life including our profession or vocation. So in terms of the stock market and picking stocks, I come to comment on the common good that comes from what many of us do that are "in secular work". The better I do as an investor, the better retirement funds an investor might have, ability to send a kid or grandkids to college, other things that people invest and save for. So that gives me a sense of accomplishment. And back to what we said in the last subject, and that is, fulfilling God's call in our lives to be workers, as he's a worker and to be good workers as he's a good worker.

Jeff Haanen: [07:47](#) That's wonderful. So as you take a look at the industry, even investing broadly, what do you think is particularly good and beautiful about it? You did mention providing for people's, could be college funds or retirement, but what's particularly good about it? And then as you experience the day-to-day work, moving around a lot of capital, what's really broken that really breaks your heart?

Bob Doll:

[08:09](#)

So, the good stuff, the beautiful side is, you know, from a professional in the business, recognizing every day is a new day. We all start out each day as investors at Ground Zero. That's more obvious on January 1st, everybody is at the same line, and then [inaudible 00:08:27] that's part of the enjoyment and the excitement and the fun about it. I'd say what's also beautiful about it, to use that word, is humbling the investment business is. Nobody outperforms the market all the time. We think we know what's going on, we position a portfolio accordingly and the market says, not so fast and smacks us in the face. That's a great lesson to learn that we are mere, small human beings and our God's a big God. I see that every time I mess up with my investment performance, that I don't have it all together. But that's a beautiful thing, if you will.

Bob Doll:

[09:08](#)

On what's wrong, what's sad, well, first of all, the world's a mess. We know that. Genesis told us it would be. And way that's reflected is, therefore, markets are a mess from time to time. The economy can be a mess, the global scene can be in mess. Companies [inaudible 00:09:30] each other, countries fighting with each other in words with trade, with military weapons, and that all impacts the market. So the markets reflect, if you will, what's going on in the world and since it's a broken world, there are broken markets.

Joanna Meyer:

[09:46](#)

I think about your role as an industry leader, Bob, and I realized that you through your public appearances and your position as a leader, managing a fund, that there are millions of people that look to you for leadership. And also that those people find their identity, their security, their sense of accomplishment in what happens in the market. How do you lead those people? How do you communicate where true worth identity and security is found when people are just looking to you to make money on their behalf?

Bob Doll:

[10:16](#)

Yeah. So you hinted at part of the answer in your question, that is, I need to know where my identity is, first and foremost, so I can be able to lead, to guide and provide advice. And if I don't have that foundation is recognizing that I am not a creature of the stock market. I'm a child of the king. And that gives me therefore that foundation and that assurance and that stability. In fact, I'm often on financial television, but what I get called on to be on the most, is when markets are in turmoil. In fact, one of the networks has said to me, Bob, we call you first when markets are a mess because you're a voice of calm. At one point told them, "Why?" And they said, "That's good to know, but don't tell us on the air about that." Basically, you know what I

said. I know the outcome. I know the end of the story. I know God's sitting on his throne. So when markets go up, and markets go down, God knows that. In fact, he might even orchestrate some of those sorts of things.

- Bob Doll: [11:21](#) And then, you know, the trump card, if you will, is it's all God's money. None of this belongs to us anyway. And that gives me an ability to say, hey, Lord, if you want this portfolio to go up 20%, I'm here for you. If you're going to take the market down 20%, I'm here for you. So there's some of the things that go through my head as I try to be a steady influence, particularly in those difficult times when people do wrap themselves up in their portfolios and in money and can push panic levels.
- Jeff Haanen: [11:52](#) Bob, this is Jeff again. So I have a question for you about what it's cost you to be a Christian over the years leading in your field. Our last podcast we talked about some recent Pew Research about the decline of Christianity in America. Less people are going to church, less people self-identify as Christians, more people identify as religious nones, cultural consensus is starting to shift, actually has shifted quite a bit in the last 50 years. My particular question is, as you lead in many different ways, has it been difficult or costly in your career?
- Bob Doll: [12:22](#) Yes, at times it has. I'm still privileged to be in a great business that I enjoy coming to work each day. Compensation this businesses has hired and lots of other places. So by and large, it's great, but just picking up on what you said and then I'll give a couple of examples. I remember, I'm an old man, when I was young, it was common, it was natural, it was encouraged to be a Christian. And then I woke up one day and it was sort of tolerated and in the last few years, it's you're a weirdo. Why would you believe these dumb things? Are you a weak person that you need to cling on to something called God? You all know those stories.
- Bob Doll: [13:01](#) So, yeah, it's a [inaudible 00:13:04] and it was around my face. My employer at the time found videos of me talking about my face to various Christian communities, a commencement address at a Christian university, Christian Business Men's Convention, those sorts of things. And they say, we don't do that here. You were introduced as a senior employee at our firm, and then you're talking to your "church groups", we don't do that. You will resign. So yeah, that was costly at the moment. There's a longer story associated with the postscript of that, that says ... I've never want to repeat that experience. It was

one of the best things that God ever orchestrated for me in the aftermath of what came.

- Jeff Haanen: [13:46](#) So must have been a difficult, maybe even felt like a failure in some sense, or at least it cost you to be a person of faith. So for somebody that's listening to this podcast, how would you counsel them when it's not all up into the right, it really actually life gets tough, what do you say to that person?
- Bob Doll: [14:04](#) What I say is, remember God is in control. He knows in advance the good things that are going to happen to us in our minds, and the bad things that are going to happen to us in our minds. As I get older, I realized in God's mind, all these things are good things because he's shaping us to be more like Him and sometimes we need to go through those valleys. I know I'm guilty. When I'm at the top of the mountain, and I'm going 100 miles an hour and everything's going great, the temptation is to turn around and say, "Hey, Lord. Are you with me?" What a messed up theology that is. Instead, I should be, whatever speed we're going, looking forward and say, God, let me follow you.
- Bob Doll: [14:45](#) And sometimes we have to be put in the valley to step back for a minute and say, Lord, where do you want me to go from here? So I say to people who as all of us do go through "failure" and hard times that theologically, let's remember in our heads, this is all God's purpose and it is good. We all discover in those times that the 12 inches between the head in the heart is the longest 12 inches in the world. I remember when I lost my job, my head knew the truth. My heart didn't readily accept it.
- Joanna Meyer: [15:15](#) I'd like to know a little bit more about that, Bob, like when you were in that low point, when you had been let go from your job, how did you respond? Like, what were the things that you chose to introduce into your life or to return to that help sustain you and help you walk out of that valley moment in your life?
- Bob Doll: [15:34](#) I mean, a lot of people listening to this have lost far more than a job and many may have lost the job. It was hard for me. I didn't know at the time, I discovered I transferred some of my identity to my work. So if I don't have my job anymore, who am I? So it was an interesting period to reestablish what in fact I belong to that is the [inaudible 00:15:58] of God, not the company I worked for. I also learned or am continuing to learn. My wife said at one low moment, "You're not in control. I can see that. Are you going to let God be in your control of your life finally?" It was a tough lesson, but I needed to hear it.

- Bob Doll: [16:16](#) Also, depending on the body, the body of Christ. During those days, I realized having gone through most of life where I really "didn't need anybody", I really needed them. I remember one of the things I did, I formed a small board, five friends who joined me. I asked them if they would be a little board for me to get me from where I was to wherever God was going to place me next professionally. They prayed for me, they challenged me. We only got on the phone all of us together. I'd have a lot of one-on-ones probably twice. They forced me to ... We want to see in writing where you are, what you're evaluating. That helped me get out of the little pit that I was in?
- Joanna Meyer: [16:58](#) I'm curious to know, this is kind of personal thing, like if I had been in your shoes, and all of a sudden I ... Not all of a sudden, but I came into a new position after a period of disappointment and very publicly being let go. How hard was it to kind of show your face again in the markets and to be a public figure, to be in the media? Did you feel like you had to make a case for yourself when you kind of re-emerged in your new role?
- Bob Doll: [17:22](#) Yeah, a little bit. Thankfully, among the things I struggled with, that was not one that lasted long. I did wander. And I had many in the media call me during the period and say, "Bob, because you are a senior person at a certain firm, we want you because you're you. We want you because your mind can help us navigate the market." So that was great reinforcement. And then when I did land at a new place, the calls to show up on those shows were as significant as before.
- Joanna Meyer: [17:53](#) That's really, really cool.
- Jeff Haanen: [17:54](#) Bob, I got to ask you this. Do you just get this like this question from your friends, aunts, wife about what I'm going to wish I invested in the stock market? Like how do you-
- Joanna Meyer: [18:05](#) Yeah, does that ever get old?
- Jeff Haanen: [18:07](#) Is it just kind of your day-to-day life that people expect you to say this is how ...
- Bob Doll: [18:13](#) I get it not all that often. My standard answer when that kind of subject comes around, I just wrote a joke and say, "Please buy low and sell high, the rest is easy." And they usually go away. Often, they'll ask me, what do you think about fill in the blank stock? They'll ask me that a lot. I get that. What do you think of that company? And all they're trying to do is get confirmation that the stock they already own is a good thing.

Jeff Haanen:

[18:38](#)

But it probably confirms that a lot of people are in the stock market probably only for themselves or personal gain. I mean, I know you have a vision of business bringing about the common good, and you're looking at the types of things that we want to invest in that are going to bring about human flourishing. That probably maybe isn't the conversation you can have with your wife's aunts, sister-in-law or whatever it might be, but how do you get to that point of, hey, work has intrinsic value, business has intrinsic value, investing can actually be a really good thing for the world? This is not only about what you get out of it. Do you make that transition?

Bob Doll:

[19:11](#)

Yeah, sometimes you never get to make it. Other times you get to skirt around the edges. It all depends on the person, the circumstances, the openness, the amount of time you have. But I do try to go there. And once I go there, the next place I often go is generosity. You know, the stewardship journey that we're all on [inaudible 00:19:32]. I get to the point where, you know, everything we have came from God. Our portfolios, the brainpower, we have to do what we do in life, the time we have, our very bodies. And therefore, we ought to be good stewards. I address lots of groups on the subject of generosity and the stewardship journey that we have, and try to motivate people to understand that the profits they get of investing shouldn't necessarily just go back in their little pockets.

Joanna Meyer:

[20:03](#)

One thing I'm curious about is what it looks like to lead in this industry, Bob. Because I realized that large scale change takes time. And as a leader in the industry, you have to make choices about how you engage and how you lead. How do you decide what it looks like to have Christian influence, even if it's going to take time to accomplish that, or at moments you feel like your influence may be small, even though you have an incredible scope? It still takes time and you start in the small ways. Like, how do you decide where you're going to begin to exert godly influence?

Bob Doll:

[20:37](#)

So a couple things come to mind. First of all, I think when you do have time, that is you're leading an organization, let's say, or a team or whatever, and you're with those people, you know it's not a hit and run where you've got your two minutes and that's it. This is going over a period of time, sometimes many years. And so the first thing to do in my view is establish yourself with credibility and integrity. I come back to be good at your job so people want to find out about the rest of your life. Integrity. That permeates everything that everybody does for a living. Our word needs to be our bond. I got to check myself.

When I say, I'll get that done for you by next Tuesday. Well, if I don't have it done by next Tuesday, I need to say I'm sorry, it's not going to be ready rather than just letting it go. So it's those simple sorts of things.

Bob Doll: [21:30](#) Another thing that comes to mind in terms of words rather than [inaudible 00:21:34] important as deeds are. I used to pray early in my career, you know, Lord, give me the opportunity to share who you are with say, Joey, and it never happened. And I finally said, "Bob, you're trying to make it different from the rest of life. Just weave it in." So the two things, very simple that said this to many groups over time that I purpose to do and paid I think a lot of Kingdom dividends. One is when people ask you on Monday morning, how was your weekend? What did you do? I used to answer the question with the things that I did that were unique for that weekend. I purpose to say I did these things and I went to church.

Bob Doll: [22:14](#) I'll never forget when one guy asked me two Mondays in a row. And I said, "I went to church two weeks in a row." Said, "You went to church last week. Do you go to church every week?" What an opportunity to describe what church is about and why we worship. That's one thing. Another thing is when people would come in my office with problems, we talked for a while. As they would leave, I would say, I'm going to pray for you. And no one ever said no. And if they dared come back the second time, I would often say, can we pray right now? So back to this fictitious Joey, all of a sudden, Joey walks in my office with a problem. We discuss it for a while. I say, "Joey, can I pray for you right now?" Nobody ever said no. So now I get to talk in front of my friend Joey to the God of universe, the person I was praying for before. God, can you arrange an appointment with Joey? Well, here it is.

Jeff Haanen: [23:07](#) All right. Bob, one more question. So who knows what's going to happen in the next year, right? Maybe a near term us recession is unlikely. I'm reading your notes here. Maybe retail will be weak in the fourth quarter. But say for instance, we did have a recession, and say everything is going down. The question is actually about spiritual disciplines that people can cross Wall Street. They might consider saying, what's going to sustain me when actually things fall apart? Easier when things are up into the right, we're feeling on top of the world, tougher when it falls apart. So yeah, I would say either on those. When things get difficult, what spiritual disciplines sustain you? And even when things are good, what keeps you humble from knowing that this is not just from you?

- Bob Doll: [23:50](#) I guess I've been doing it long enough for the last part to know that if things are going really well, just wait, Just you wait. We'll get smacked around again. So I try not to let any of it go to my head. I would say the spiritual disciplines, and this is in good and bad times, I think it's part of having a foundation of back to the beginning of our conversation, understanding who's we are. I [inaudible 00:24:15] child of God and God is our friend. I don't know about you, my friends, I want to spend time with. If I don't spend time with them, they become lesser friends. So that's the first thing, I need time with God. For me, it's generally in the morning. I spend, you know, minimum 10, 15 minutes of Bible passage. Sometimes in meditation. Sometimes I just pray. I try to vary it so it stays fresh.
- Bob Doll: [24:37](#) I would say part of what keeps me grounded and rooted in spiritual discipline is worship and fellowship. When I can't get to church on a given Sunday, boy, do I miss it. I don't like this phrase, but I do use it for some time, every once in a while, it recharges my batteries. And I need that daily, I need it with others on a very regular basis. And then less regular. Sometimes when I'm on vacation and we're caught sedentary, I'll listen to a half dozen sermons. [inaudible 00:25:11] expound the word of God. It's just so uplifting and it builds my faith. Reading good faith-based books, whether it's a biography or a book on a given subject. These are the things that are important. And the older I get, the more I recognize, we're on this planet for a speck of time or an eternity for a long time by comparison. I need to preparing myself not for this place, but for the next place.
- Joanna Meyer: [25:40](#) The thing that stands out to me and encourages me, Bob, is that your professional success and influence that God has chosen to bestow on you is the result of intentionality and faithfulness. That's hopeful for me as someone who is in midlife was my career that I can continue to move forward with intentionality and faithfulness, and thanks for your application of that, for living that out for us in a very public stage. I love that we're going to get to hear more from you in a couple of months at Business for the Common Good. So this conversation will continue. It's a gift us to have you as a colleague in this conversation about faith and work. So thanks for your time today.
- Jeff Haanen: [26:19](#) Thanks, Bob.
- Bob Doll: [26:20](#) This has been a privilege and I'm looking forward to being together in a couple of months as well, it'll be great.



Joanna Meyer:

[26:25](#)

Thanks, sir. What a privilege to hear from Bob Doll. And if you were intrigued by what he had to say, we invite you to join us January 31st at Business for the Common Good. Bob is one of many speakers who will be joining us that day. We anticipate 350 faith-driven business leaders from across the region joining us at the Grand Hyatt in Denver. We'll also be hearing from speakers like our keynote, Katherine Leary Alsdorf, who's the co-author of the book, Every Good Endeavor with Tim Keller. We'll be talking about topics like leadership, the challenges of global business, artificial intelligence and how to think Christianly about this emerging technology, faith driven investing.

Joanna Meyer:

[27:06](#)

And we'll also be talking about, what does it look like when you have to have a sales role in your job? How do you think Christianly about that unique challenge? We even have a hotel block set aside. If you're from out of town and you'd like to join us for the event, we have space for you. To learn more about it, you can go to denverinstitute.org/events and we'll also be linking to the event in today's show notes on that page. So thanks for joining us. We hope we'll see you on January 31st.

Jeff Haanen:

[27:33](#)

Hi, again? This is Jeff Haanen, the Executive Director of Denver Institute for Faith & Work. I want to thank you for listening and I wanted to ask if you'd consider becoming a giver to Denver Institute. 90% of our revenue comes from generous givers of all sizes, and we are deeply grateful for your gift. This is the season of giving and even if you don't decide to give to Denver Institute, I hope you're very generous to the nonprofits in your community this year. To give, visit denverinstitute.org/give. That's denverinstitute.org/give. Thanks for your consideration and have a Merry Christmas.

Speaker 1:

[28:09](#)

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