



A Professor of Financial Accounting Explains His Faith

Professor Stephen Taylor teaches and conducts research at the University of Technology in Sydney, Australia. He studies financial markets and ways they might be effectively regulated. *Awake!* asked him how his research has influenced his religious beliefs.

Tell us about your background.

I was raised by churchgoing parents who were honest and hardworking. They encouraged me to get a good education, so I studied commerce at the University of New South Wales. I discovered that I liked research and decided to pursue a career as an academic.

What area of research did you pursue?

I especially wanted to understand how stock markets work.* Stock markets allow people to buy and sell shares in companies that then use the funds to run their businesses. Among other things, I research the factors that influence company share prices.

*Also called share or equity markets.

Can you give us an example?

Companies are expected to report their earnings regularly. Investors consider these reports when trying to discern the financial health of a company. But some methods used to report profits are not standardized. Critics may view this as a loophole in the system that allows companies to hide their true value and profitability. How can investors obtain accurate and complete information? What facts do regulators need to have to ensure that financial markets operate fairly? My colleagues and I are currently trying to find answers to those questions.

Studying the Bible was the best “investment” I ever made

What is your religious background?

I regularly attended the Presbyterian Church with my parents but drifted away from religion during my teens. I believed in a Creator and respected the Bible but suspected that religion was irrelevant when it came to life's problems. To me, religious groups seemed more like social clubs. In Europe, I visited several large churches and wondered why they held so much wealth when the world was full of poverty. I found this contrast really challenging and became quite skeptical of religion.

What changed your view?

My wife, Jennifer, started studying the Bible with Jehovah's Witnesses and attending their meetings, so I thought that I had better go along with her and check them out. I soon discovered that I knew almost nothing about the Bible. That was a shock! So I started studying the Bible with the Witnesses.

The Witnesses' study method really impressed me. They

raised questions, gathered and analyzed evidence, and then drew logical conclusions—methods I used in academic research! In 1999, a few years after Jennifer was baptized, I too was baptized as one of Jehovah's Witnesses.

Has your knowledge of economics strengthened your trust in the Bible?

Definitely. For example, the Law code that God gave to ancient Israel addressed economic problems that still challenge economists today. The Law required the Israelites to set aside produce for the poor (a form of taxation and insurance), grant the needy interest-free loans (ensure access to credit), and restore hereditary lands to their original owners every 50 years (protect property rights). (Leviticus 19:9, 10; 25:10, 35-37; Deuteronomy 24:19-21) These and other economic provisions helped people in three important ways: They (1) supported them through financial reversals, (2) helped them recover from long-term poverty, and (3) alleviated economic inequality—and all of that more

than 3,000 years before the birth of economics as a science!

The Bible also emphasizes attitudes and behaviors that promote economic security. For example, it teaches people to be honest, trustworthy, compassionate, and generous. (Deuteronomy 15:7-11; 25:15; Psalm 15) Interestingly, following the recent global financial crisis, some business schools and organizations began urging business and finance professionals to pledge to uphold certain ethical standards. The Bible's moral standards, in my opinion, far surpass those business creeds.

How has your faith affected you personally?

Well, Jennifer tells me I've become more reasonable. I previously tended to be a perfectionist and to think in black-and-white terms. Maybe that's why I did well with principles of accounting! Living by Bible principles has definitely helped me to be more balanced. I'm now much happier, and my family is happier too. We also enjoy sharing the Bible's practical wisdom with others. Studying the Bible was the best “investment” I ever made. ■