

News > Business > Business Analysis & Features

God's bankers: How evangelical Christianity is taking a hold of the City of London's financial institutions

Alex Preston asks how the disciples of evangelical Christianity reconcile their faith with the avarice of high finance

Saturday 23 April 2011 23:00 BST | 



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When I worked in the City, I could see the spire of Christ Church Spitalfields from my desk. I liked to look at it as I traded – it represented something far from the grubby materialism of my day job. This was 2007 and the first intimations of the financial crash were being felt. People were skittish: I think we all knew the party was coming to an end. On Tuesdays and Thursdays some of my colleagues on the trading floor would disappear around lunchtime. Groups of twos and threes scurried off to return an hour later, looking cheerful. In the pub after work one evening, I asked the Australian girl who sat at the desk beside mine about her lunchtime absences and she told me of secretive evangelical meetings that took place in the City, about how the church gave her a place to step away from the pressure and worry of her job. It also gave her a sense of belonging to a community. She was lonely in London, she said.

The relationship between faith and finance runs deep. Quaker-run banks such as Barclays – founded three centuries ago on Lombard Street – survived when many of their peers crumbled during the crashes of the mid-1700s precisely because of the Christian ethics that underpinned their businesses. More recently, Stephen Green stepped down as chairman and chief executive of HSBC to take holy orders. And over the past decade, a specific type of evangelical Christianity has taken hold of the Square Mile, although only recently has it dared speak its name (at least in City circles). Foremost among them is the Alpha course, whose extraordinary expansion has been funded in part from the deep pockets of former Lazard chairman Ken Costa. k

Founded at Holy Trinity Brompton (HTB) in Knightsbridge in 1991, Alpha has grown from an initial four churches to operate in more than 55,000 locations in 164 countries. It is estimated that more than 16 million people have taken the course worldwide. Jonathan Aitken, Geri Halliwell, Sir Ian Blair and Bear Grylls are all regulars.

While the course draws those from all walks of life, its heartland in the UK is leafy west London, and the wealthy, youthful (average age: 27), 4,000-strong congregation of HTB is the model upon which its success is built. Rumours circulate of Alpha demanding a tithe from its richest members; wilder stories suggest it is a brainwashing cult. What is clear is that while traditional Anglican churches have seen their congregations dwindle dramatically over the past several decades, the packed pews of HTB and its sister churches attest to Alpha's remarkable spiritual pulling power.

The Alpha course is presented as a friendly, accessible introduction to Christianity aimed specifically at non-churchgoers. Led by charismatic barrister-turned-priest Nicky Gumbel (also vicar of HTB), the course is made up of 10 weekly get-togethers where the members eat dinner,

listen to a talk, then discuss the week's topic in smaller groups. It twins sermons and Biblical exegesis with more happy-clappy practices such as speaking in tongues (where members pray in a "heavenly language"), and it includes a weekend retreat during which members are encouraged to fill themselves with the Holy Spirit.

Alpha in the Workplace (a scaled-back, quick-sandwich-at-lunchtime version of the main course) is the focus of Alpha's operations in the City, and runs in a number of major firms, from Lovells to PWC, UBS to RBS. There are also traditional courses run in a number of City churches. Alpha's success in the Square Mile has spawned a large number of similar evangelical organisations over the past decade – Christians in the City, Christianity Explored, the Banking Christian Fellowship, the City Prayer Breakfast and even a floating church moored at Canary Wharf. These groups share a number of characteristics: they are based around a shared meal, encourage open questioning of the Christian message, and are structured as a spiritual journey leading to a personal relationship with God.

In 2008, as the financial panic took hold, more and more evangelicals began to come out of the woodwork. It seemed as though the crash was causing City workers to flock to the nearest religious get-together, desperate to repent of their sub-prime sins. The truth, however, is a little different. The evangelical Christians had always been there, but the uncertainty of the crisis made them feel more comfortable about revealing their faith, according to Marcus Nodder, the chaplain of St Peter's Barge, a church which bobs on the Thames's tide in the shadow of the Canary Wharf skyscrapers. "We didn't see any increase in numbers during the credit crunch," he reveals. "If anything, numbers fell as people were fired and those who stayed felt less able to leave their desks given the pressure and focus upon them. What we did see was that the crisis gave Christians working in the City the opportunity to speak about the hope their faith gives them."

Jeremy Crossley, the rector of St Margaret Lothbury, the centre of the Alpha course in the City, tells a similar story: "I was never very conscious of people rushing to church as a result of the crash who weren't coming to church already. But the interesting thing was that it was much easier to talk about your faith because the realities were being shaken. The things people thought they could rely on were suddenly not there. People were less likely to ridicule convictions."

There does, however, seem to be a fundamental incongruity about these City Christians – the Bible isn't very keen on rich people. In it, we read that: "The love of money is the root of all evil" and "It is easier for a camel to go through the eye of a needle than for a rich man to enter the kingdom of God." So how to deal with the "problem" of being rich in a religion that preaches humble poverty?

"That's a very complex question," says Nick Fletcher, a member of HTB's congregation and the chief executive of financial advisers Saunderson House. "You could ask, 'What is rich?' I think

it's more of an attitude to capital. It's not the money but the love of money that is the root of all evil. We need to earn a living and we need to provide for our families – the Bible says that, doesn't it? And actually, in this day and age, if someone earns £1m, I mean firstly you're giving 80 to 85 per cent away in taxes – income tax, national insurance, VAT – then you provide for your family's education, shelter, warmth; at the end of the day, there's not much left for what you might call yourself."

I'm not sure now is the time to take the line that a banker taking home £1m isn't earning enough, but Fletcher points out that many City Christians give away a substantial portion of what they earn. And this is where I find myself agreeing with him. If we accept that we – perhaps reluctantly – need the financial industry in this country, I'd much rather the bankers running it had some moral code guiding them.

Even after giving up my suit and tie, I remained fascinated by those Christian bankers I met during my time in the City. I decide to send emails to the handful I know who are still in their jobs – middle-ranking executives at Morgan Stanley, Lloyds, Bank of America and Credit Suisse. Several agree to meet, but warn me that any quotes will have to be agreed by their firms' compliance departments. After a number of careful, unedifying conversations, where it feels as if a lawyer is standing over my shoulder, I go home dejected.

High-flying City bankers such as Ken Costa, Stephen Green or Baron Griffiths of Fforestfach (the vice-chairman of Goldman Sachs, who made headlines last year after telling the press that inequality was good for us) are able to discuss their faith openly and honestly. Costa's God at Work courses attempt to "equip Christians in finding purpose in their everyday work"; Griffiths, in a recent interview about globalisation, said: "It is very clear that the Church is an expression of something unique, because it is the spirit of Christ. I have found over 40 years that this is most relevant to our current economic challenges." And Green's unintentionally hilarious book about the credit crunch, *Good Value* (opening passage: "Lake Como. Spring 2008. April. Eliot's cruelest month.") sets out his views on the financial mess "through a Christian prism".

But younger financial workers seem to feel that talking about their beliefs could hamper their careers. Those I contact seem terribly guarded and somehow ashamed. One, a 29-year-old mergers and acquisitions executive – let's call him Dave – calls me back the following day to apologise. He suggests we meet for a coffee to discuss things more openly, but it will have to be under the cover of anonymity. We sit in a Starbucks near Liverpool Street and I ask him when he'd become a Christian.

"I did a course called Christianity Explored in 2006. It's basically Alpha without the [speaking in] tongues. One of the guys on my desk asked me to go along to a service at St Helen's Bishopsgate on a Tuesday lunchtime. I did and now I'm a regular. We get hundreds of people most weeks. Huge crowds on Sunday nights."

"Do your colleagues know you're a Christian?"

"Are you joking? Of course not. It'd make things very difficult. The City isn't immoral any more, it's amoral. But if my boss thought I was relying on prayer to get me through the day, he'd look down on me. It would make me seem irrational. I tell him I'm going to physio when I go to church."

"Is it tough to be a Christian and not tell anyone?"

"It's sometimes very tough. When you have to entertain clients and they want to go to strip clubs or whatever, it can be awkward. That's why Christianity Explored is so great, because you go there and there are others facing the same dilemmas. You can support each other through it."

While the various senior City Christians I speak to are unanimous in insisting that they would never specifically set out to hire fellow evangelicals, it is clear that these groups also offer the opportunity for some excellent networking. As Dave says to me, "Of course we look out for each other – not in a nasty or cliquey way, but if I need some research, or if I have a legal question to do with a deal I'm working on, it's natural for me to phone one of the guys from the church. It opens you up to a much broader group of people than you'd meet in your day-to-day working life."

Christianity Explored was founded 10 years ago by Rico Tice, a former Hewlett-Packard executive, and now operates 5,000 courses across 54 countries. One of its trustees is Jeremy Marshall, the chief executive of venerable British bank C Hoare & Co, whose illustrious clients have included Samuel Pepys, William Gainsborough, Lord Byron and Jane Austen. Marshall agrees to meet with me in the bank's Fleet Street headquarters. k

A softly spoken, thoughtful man, Marshall leads me along corridors lined with the bank's ledgers from centuries gone by. We sit down in a meeting-room and Marshall tells me about his background: his father was a pastor who took his children on Bible-smuggling trips into the Soviet Union for their holidays; Marshall joined the City in 1984, worked at Barclays and Credit Suisse, and has been chief executive of Hoare's for two years. He believes the rise of evangelical Christianity in the City is down to its focus on spreading the Word: "People are looking for something that has rules they can believe in, not something wishy-washy. We talk about our faith to anyone who wants to hear about it, just as if you were a customer whose business I was trying to win for the bank, I'd tell you about all the great things we're doing."

Marshall speaks with bluntness about the seeming discrepancy between life as a money-man and life as a Christian. "It's a matter of stewardship," he says. "If you're given lots of money, there's nothing inherently good or bad in it. It's a question of what you're going to do with it. Practise philanthropy, take care of those who don't have much. This is one of the reasons that people are quite rightly angry with the City: 'Unto those who much is given, much will be

required.' Jesus said it's impossible for a rich man to enter the kingdom of heaven and I believe that."

I suggest to Marshall it is easier for him as a Christian working at a family-owned bank like Hoare's than it would be at, say, publicly owned Goldman Sachs. "I think that's true. [Hoare's] has strong Christian roots. Our statement of purpose is to treat customers as we'd wish to be treated, which is an extension of the Christians' golden rule."

Eve Poole is a theologian who teaches business ethics on the MBA programme at Ashridge Business School. Describing herself as a "totally paid-up God squadder", Poole worked at Deloitte Consulting before completing her doctorate on capitalism and Christianity at Cambridge last year. She is full of strong faith, yet with none of the smugness that sometimes seeps from believers. I tell her about my interviews with City Christians, how the younger among them find it difficult to combine their faith with their jobs.

"It's often harder for young people to come out as Christians than it would be for them to come out as gay," she says. "Because of the vocal atheists – Dawkins and so on – people think your judgement is impaired if you say you're Christian at work. The problem of serving two masters is at the heart of it. There's a worry that Christians are up to something, that they're loyal to something other than the firm."

James Featherby, a partner at big-five law firm Slaughter & May, is closely involved with the London Institute for Contemporary Christianity, which tries to break down the divide between secular and sacred life. "One of the problems for people in the City is loneliness," he tells me. "If they're not married by the time they get here, or in a close relationship, it's tough to build a family life and a network of close friends as they're working so hard. So by the time people reach 30, they're looking around and saying, 'Hang on, how do I connect with other human beings?' At Alpha, or Christianity Explored, you find a bunch of guys and girls who will connect with you on an emotional level and share your journey."

I decide to go along to a lunchtime meeting of Christianity Explored at St Helen's Bishopsgate. It's a beautiful 13th-century church, almost lost amid the glass and steel of the skyscrapers that rise around it. There are perhaps 150 in the congregation, sitting at tables, enjoying lunch. The congregation is young – mid-twenties to early thirties – and as ethnically diverse as the City itself.

William Taylor, the rector of St Helen's, is a tall, dashing fellow. An army officer before becoming a priest, he speaks in the relaxed tones of the mess hall. There is a reading from Luke's Gospel, then Taylor carries out a detailed analysis of the text, peppering his talk with whimsical anecdotes and corny jokes. The audience leaves knowing a little more about the Bible, but it strikes me that what was really useful for these City workers was to escape from their desks for a while. Groups cluster outside after, chatting in the spring sunshine.

As I make my way down Bishopsgate, my phone rings. It's one of the young bankers I spoke to a few days ago. She works in human resources at an investment bank in Canary Wharf and, like Dave, apologises for her reluctance to speak on the record. "I literally wouldn't be able to do my job without my faith," she says. "Particularly the past few years, when so much of my job has been handling exit interviews, standing beside guys as their whole lives fell apart around them. It has been horrid, and it's why Alpha helped me so much. It helped me to get my faith sorted; if you have that, it enables you to survive almost anything. I don't really feel I can talk about it openly at work – I never say I went to church if people ask me what I got up to at the weekend, but I think it helps me act in a moral way. I hope my colleagues can tell I have some moral grounding, even if they don't know about my faith."

I speak to Jeremy Crossley again, asking him why young Christians seem to find such difficulty opening up about their faith. "Ken Costa and the like have nothing more to prove; they can be open. The younger guys are in a more competitive environment. But Christians are becoming more confident. As they get into their thirties and forties they are much more relaxed about talking about their faith than they were when I arrived [at St Margaret Lothbury]."

And as for the problem of the camel and the eye of the needle? Isn't it convenient that Alpha manages to skirt around the issue of wealth when it relies on its members to finance its vigorous expansion? "That's a good question, but I think it mistakes the nature of Alpha. It's not a full-scale course on Christian ethics, it isn't a church. It deals with those questions that come up as people come to Christianity for the first time. It doesn't address that specific question, as that's for down the road, once people have come to God." Given Alpha's expansionary tactics – nine courses are now running in China, 15 in India and hundreds more across the developing world – it's clearly to the movement's benefit that it doesn't try to stand in the way of its members' economic advancement.

It is easy to be cynical about these evangelical movements; easy to paint them as offering a convenient way for guilty financiers to salve their troubled consciences. For some, I'm sure this is true. But the vast majority of the City Christians I met were decent people using their faith to make sense of a dog-eat-dog world. And even if God doesn't exist, I've always thought the fundamental tenets of Christianity – charity, humility, forgiveness – are a pretty good moral basis for a human life. Especially a life spent in the City of London.

Alex Preston worked in the City for 10 years. He is the author of the novel 'This Bleeding City' and the business and finance columnist for the 'New Statesman'. His next novel, 'The Full Fathom Five' (Faber), will be out in January 2012 ●

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