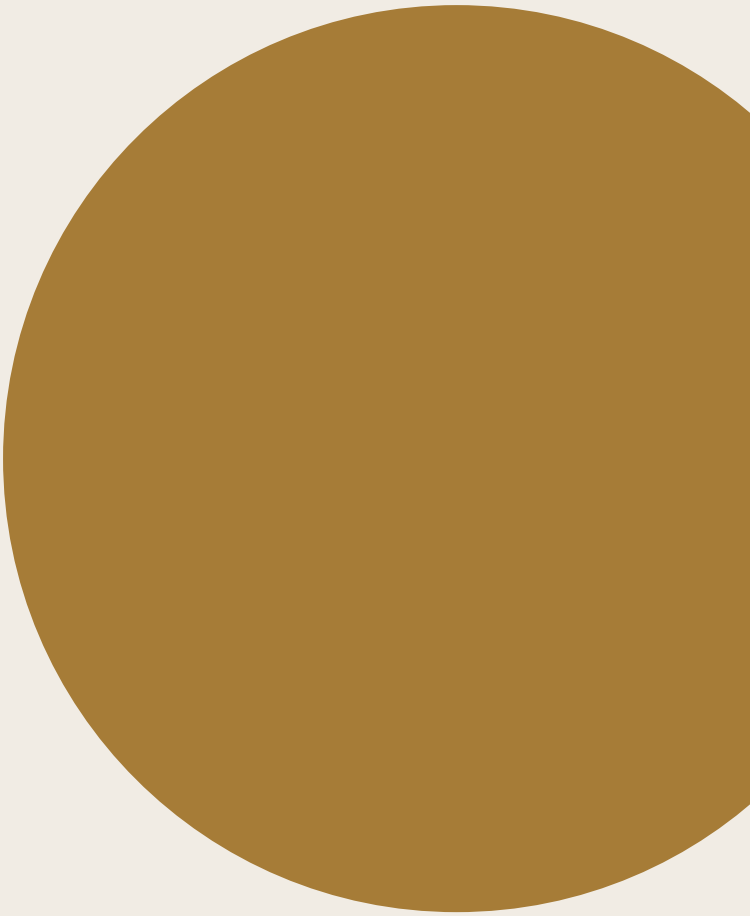
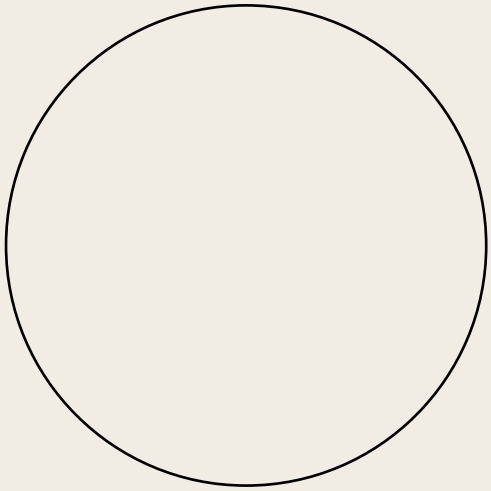
MERIDIAN





The Long Ledger

Business, patience and the cost of speed

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- The patient capital
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- Interview: the anti-quarterly CEO
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The March issue examines the economics of the long view. It profiles family firms, cooperatives and patient investors, and asks whether a different clock can change how markets behave.

Business | Marcus Whitfield

The Patient Capital

A small circle of investors is betting that slow money beats fast returns

On the third floor of an unremarkable building in Zurich, a portrait of the founder's great-grandfather watches over the investment committee. The firm below him has a rule: no deal is considered unless it could plausibly still exist in fifty years.

Managing partner Beatrix Laube calls this approach patient capital. It means accepting modest returns, tolerating setbacks and declining the lure of rapid exits. In exchange, the companies it backs are free to invest in people, craft and resilience.

Measuring what lasts

Traditional markets reward speed. Executives are judged every ninety days, and strategies that pay off in a decade can look foolish in a quarter. Patient investors reverse the arrangement, writing contracts that protect long-term decisions.

The record so far is encouraging if not spectacular. Portfolio firms show lower turnover, steadier growth and fewer layoffs in downturns. Skeptics point out that such stability is easier for small, family-controlled businesses than for global giants.

> *“Speed is cheap. Trust takes decades, and it is the only asset that compounds forever.”*

Whether the model can scale remains open. But in an economy often accused of short-termism, the quiet ledger of the long view is attracting new readers.

Thank you for reading Meridian.