

## **On the Patience of Capital**

**Why the most underused advantage in modern finance is the horizon itself — and how time, used well, becomes a discipline.**

The older I become, the more fascinated I seem to be by family traditions.

Perhaps because traditions are among the very few things that appear almost completely indifferent to the times in which they exist. Governments change. Economies expand and contract. Entire industries emerge, dominate conversations for a decade and quietly disappear again. Yet some families continue doing remarkably ordinary things in exactly the same way their grandparents did, often without ever asking themselves whether the tradition still makes sense.

A few months ago, friends told me about one of those traditions.

Every year, without exception, the family purchases two cases of Vintage Port from that year's harvest. The bottles are carefully placed in the cellar, where they quietly join hundreds of others collected over generations. The following year, another two cases arrive. Then another. And another.

There is nothing particularly remarkable about that.

The remarkable part happens every Christmas.

When the family gathers around the same table, they do not open a bottle they themselves selected, nor one from a particularly celebrated vintage they remember buying. Instead, they choose a bottle that had been placed in the cellar almost a hundred years earlier by relatives none of those present ever had the opportunity to meet.

I found myself thinking about that story for much longer than I expected.

Neither because of the Port, nor because I have any particular fascination with wine. What stayed with me was something far less tangible.

Somewhere, almost a century ago, somebody made a decision whose reward they knew, with absolute certainty, they would never personally experience. They carried those bottles into a cellar fully aware that the conversations they would one day accompany, the laughter they would witness and the memories they would become part of would belong entirely to people they would never meet.

The more I thought about it, the less convinced I became that patience was the right word to describe what had happened.

Patience suggests waiting for something we ourselves expect to receive. This felt like something entirely different.

I realised that almost every important decision we make during our lives carries, consciously or unconsciously, an expectation of participation. We build houses because we imagine ourselves living in them. We start businesses because we hope to witness them grow. We invest because we expect one day to enjoy the rewards our capital produces. Even when we

Speak about legacy, there is often a quiet assumption hidden somewhere beneath the surface that we will still be around to see it recognised.

Perhaps that is simply human nature. Which is exactly why this family tradition felt so unusual.

The people buying those bottles had quietly separated the decision from the reward. They would never know who would open them, what conversations would unfold around the table, or what reasons there might be for celebration on that particular Christmas almost a century later. The satisfaction, if there was any, had to come entirely from knowing that somebody else's life would, in a very small way, become richer because of a decision made long before.

The more I reflected on it, the more I realised that perhaps what fascinated me was not the Port itself, but the rather unusual relationship with time that it revealed.

Modern life has become remarkably good at compressing time.

We expect information immediately. Packages arrive tomorrow. Businesses are judged every quarter. Politicians every few years. Increasingly, even our own success seems to be measured by how quickly something happens rather than by how meaningful it eventually becomes.

Time has become something to optimise. To accelerate. To conquer.

Rarely something to respect.

Perhaps that is why the tradition stayed with me.

Nobody involved was trying to make time move faster. Quite the opposite. They had quietly accepted that certain things become valuable precisely because they refuse to be rushed.

Perhaps every generation suffers from the same illusion. That the world somehow begins with us.

We inherit cities we did not build, universities we did not found, institutions we did not create and traditions we did not start, yet it is surprisingly easy to forget that almost everything we admire today exists because somebody else made decisions without expecting to witness their full consequences.

The builders of Europe's great cathedrals knew they would never see the final stone being laid. The founders of centuries-old universities never attended the lectures that still take place within their walls. Even the tree under whose shade we enjoy a summer afternoon was often planted by somebody who understood that the harvest belonged to another generation.

Perhaps this is why the story of those bottles of Port stayed with me.

It was never really about wine.

It was about a relationship with time that has become increasingly rare.

The willingness to accept that the most meaningful outcome of today's decisions may not belong to us at all.

The more I reflected on it, the more I realised that perhaps we misunderstand not only patience, but ownership itself. We tend to believe that the things we build belong to us simply because we happened to begin them.

Yet the greatest things humanity has ever created have always escaped the ownership of their creators.

A child eventually belongs to the world. A company, if successful, eventually becomes larger than its founder. A university belongs to generations of students. A city belongs to those who continue building it.

Even those bottles of Port never truly belonged to the family members who carried them into the cellar. They belonged to a Christmas dinner that had not yet happened.

Perhaps stewardship begins the moment we stop asking, "What will I receive from this?" and begin asking a far quieter question.

"What am I merely looking after until somebody else takes over?"

That thought stayed with me because it extends far beyond investing.

It changes the way we think about businesses, buildings, families, institutions and perhaps even our own lives.

The older I become, the less convinced I am that we ever really own any of them.

For a brief period of time we simply become their custodians.