

The Birth of the Meridian Institute

A Short Story

Robert G. Eccles

January 14, 2029. Delaware has just registered the Meridian Institute as a public benefit corporation (PBC) and it exists now, legally, as a thing in the world.

PBC. Not a nonprofit — she'd had that conversation 3 times and was done. Not a standard C-corp whose mission statement is worth exactly as much as the next board vote. A PBC: for-profit, legally required to pursue the mission even when there's money in not pursuing it, directors protected from shareholder-primacy suits that kill every interesting idea the moment it stops being maximally extractive.

You can make money. You're just not allowed to make it the only thing. Most business schools hadn't figured out this was what they should have been all along.

prolly bc they were too busy publishing, Priya thought, and felt bad about it for about half a second.

The office had belonged, in sequence, to a payroll software startup, a podcast network, and a company that described itself as a wellness platform for enterprise teams before disappearing in a way that left a Peloton bike and a bag of cold brew concentrate as its only physical legacy. Cheap. No associations. 2 blocks from Caltrain. Fine.

Marcus Webb was across from her with a legal pad and the expression of a man who had been in enough pitch meetings to know exactly when a founder's confidence had lapped their evidence.

MIT undergrad, math and economics.

HBS MBA, Baker Scholar, which he had mentioned exactly once and she had filed away.

Goldman, 22 years, managing director before 40.

4 years after that running talent at a Boston asset manager, interviewing and occasionally firing recent MBAs, developing what he called—once, without elaboration—a comprehensive and deeply felt theory of what was wrong with them.

52 now. Clean-cut, graying at the temples in the way that on some men looked like defeat and on Marcus looked like a decision. In good shape. Treated the gym the way he treated everything else: systematically, without complaint, without mentioning it.

He didn't need this. That was the point. He was here because Priya's idea was the first genuinely interesting thing he'd heard since he stopped needing to find interesting things to do.

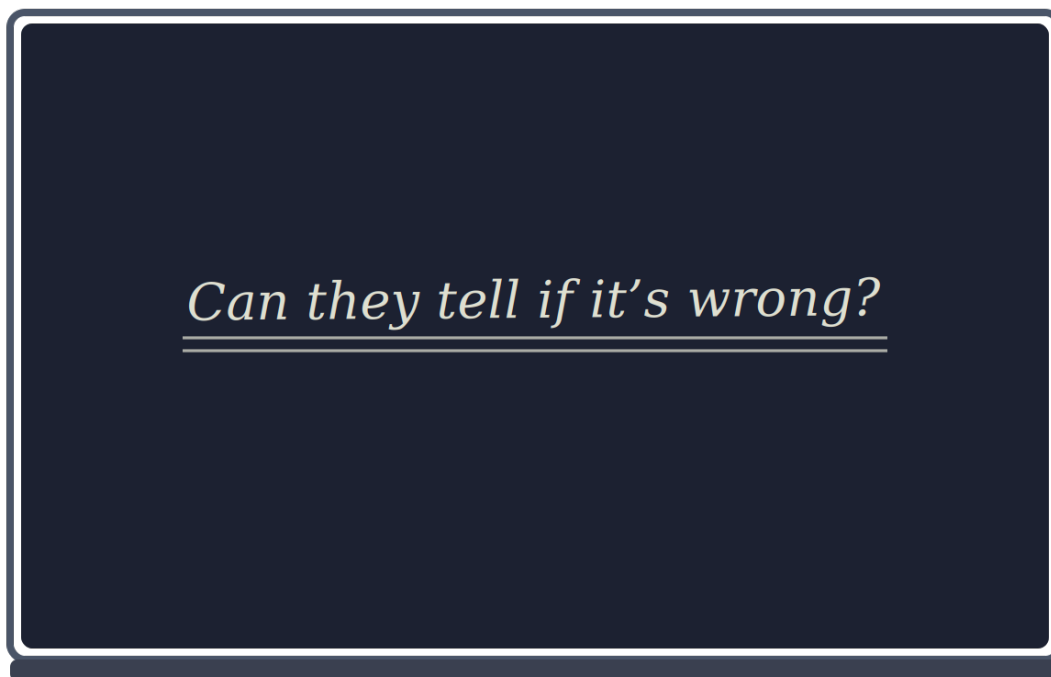
Priya Venkatraman was 34 — her friends called her PV, which at Berkeley had been ironic and at her first startup had stuck for real. Berkeley for undergrad, CS and cognitive science, straight into tech. 2 startups. Product roles. The second one almost worked and then didn't in the way that

left her smarter and broke and briefly furious and then, once the furious passed, clearer than she'd ever been.

She'd watched colleagues leave for business school. Watched them come back 2 years later with debt and a credential and roughly the same judgment they'd left with. Watched others who hadn't gone do just as well or better. Watched AI arrive and start collapsing the value of the credential in real time while the schools kept charging more for it and calling it transformation.

She had an idea about what to do about that. Marcus had the Goldman horror stories. She had the diagnosis. The combination was the thing.

The board said: *Can they tell if it's wrong?*



Underlined twice. Written at 11pm. Still right at 7am.

"Walk me through the credential," Marcus said.

"There isn't one."

"That's going to be—"

"It's the whole damn problem. Which is why it's interesting." She hadn't meant to cut him off. She had meant to cut him off.

"You were at Goldman," she said. "You walk ME through it."

Marcus leaned back. "Junior analyst. Smart. Hardworking. Model technically correct. Formulas balance, assumptions sourced, beautifully formatted." He said this with the flatness of someone

describing a recurring nightmare. "Partner picks one number. Any number. One cell. Says why. They go white. Look at it like they've never seen it before."

"And now."

"Now AI builds the model and they've never seen it at all and they go white the moment they walk in." He picked up his pen. "So, what do you give them instead."

"2 years of learning how to go white and survive it."

He wrote something. She'd trained herself not to try to read it.

First 6 months: no quantitative courses. She said this and waited.

He put down his pen.

"None," she said. "OB. Ethics. The actual history of financial crises, not the case summaries. Political economy. Leadership when the right answer is genuinely unclear. Epistemology."

"Sounds like a liberal arts degree."

"Sounds like what every senior person you ever worked with said they wished they'd had before they spent a decade reverse-engineering it from scratch." Back to the board. *Formulate before you solve*. "Build judgment first. Tools after. The other way around is what every business school has been doing for 50 years and look how that's going."

"Who teaches this?"

"People who've done it. Not people who've studied people who've done it." She sat down across from him. "No tenure track. No publish-or-perish. These are people so accomplished, so genuinely done with whatever room they've been in, that the only thing that gets them back in a room is the mission being interesting enough." She paused. "We pay them a thousand dollars a year."

Marcus looked up.

"A thousand."

"Each. 50 faculty. \$50,000 total." She held his eyes. "The joke isn't the amount. The joke is that half of them will donate it back."

he's gonna push on this. 3, 2—

"That's—"

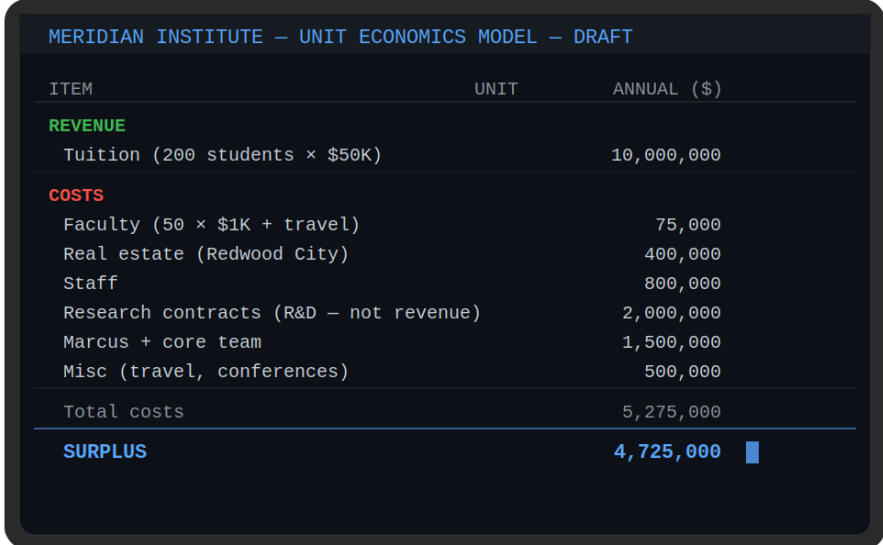
"Hear the rest first."

He closed his mouth. First time this morning.

small victories, she thought.

"50 founding companies. Each commits 2 sponsored students and nominates one faculty member. Not necessarily from their own firm, anyone with the right profile. Active, retired, doesn't matter. Current is what matters. I don't want someone explaining an earnings call who hasn't been on one since 2019." She was moving now. "External recruitment fills another hundred seats. Class of 200. 22 months. \$50,000 per student per year."

She turned the laptop around. He looked at the screen.



ITEM	UNIT	ANNUAL (\$)
REVENUE		
Tuition (200 students × \$50K)		10,000,000
COSTS		
Faculty (50 × \$1K + travel)		75,000
Real estate (Redwood City)		400,000
Staff		800,000
Research contracts (R&D – not revenue)		2,000,000
Marcus + core team		1,500,000
Misc (travel, conferences)		500,000
Total costs		5,275,000
SURPLUS		4,725,000

Marcus looked at it for a long time.

"The research contracts," he said.

"That's the part you're going to like."

"I already like it."

"You're going to like it more." She leaned forward. "Full professor at a top school. Finance, accounting, strategy. Home institution pays their salary. Research budget depends on what the grants office approves, and lately the grants office approves less because the money is moving and everyone knows it and nobody's saying it out loud." She let that land. "We show up with a hundred thousand dollars and a question they actually want answered. Applied. Guaranteed to reach a room full of people who have to make a decision with it. And the Meridian Research Fellow designation on their faculty page."

"Which means nothing right now."

"Which means nothing right now. Which they'll put on their page anyway because it signals something their institution can't give them." She sat back. "And the beautiful part? The elite schools won't object. They'll look at us and see a cute little startup playing at education. They'll be polite. They're always polite." She smiled. "Meanwhile we're siphoning off intellectual capital they spent decades and hundreds of millions building. We hope they never figure it out. We will feast on them for years."

Marcus looked at her for a moment with the expression of a man recalibrating.

"Accreditation," he said.

"No."

"AACSB—"

"Hell no. We are a benefit corporation. What we produce is the accreditation. The day we let a committee in Tampa tell us what counts as learning is the day we become the thing we're replacing."

Silence. The good kind.

Then: "You need 6 months of operating capital before the first tuition check clears."

She was running the real numbers in her head, the ones not in the model, when...

"How much, Priya."

i fucking hate it when he does that.

"I'm thinking. Do you want a good answer or a fast one?"

"Both," Marcus said. "And if you can't give me both you can't do Meridian."

She held his gaze. One beat. Two.

he's not wrong. that's the worst part. he is never wrong when he does that and I still hate it every fucking time.

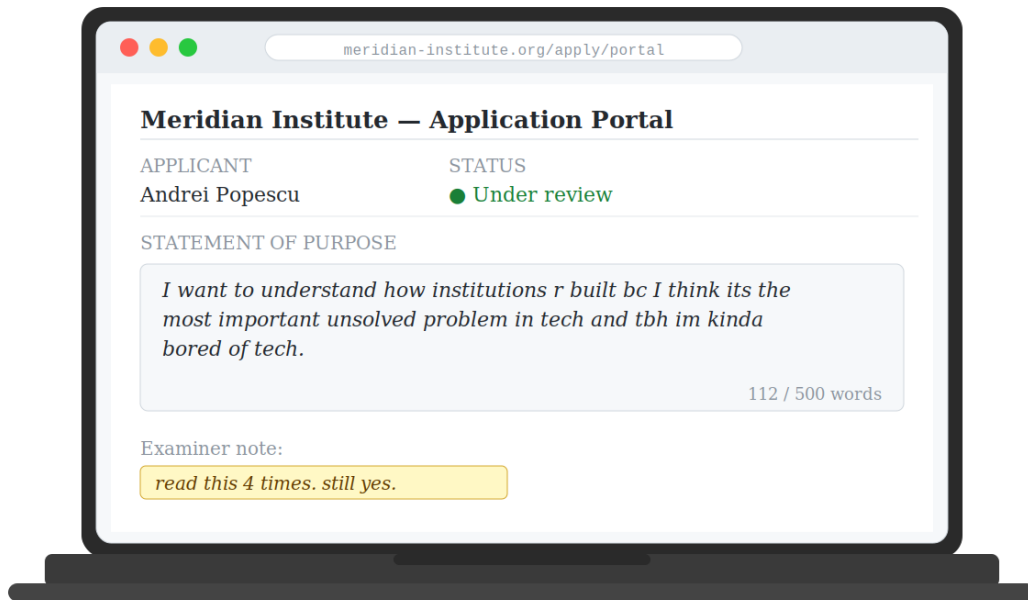
"A million. Maybe a little more."

"And you have."

"I have a meeting on Thursday."

"With."

"Someone interesting." She picked up her phone. Found the application. "26. Stanford CS. Founded an AI company junior year. Niche application, materials science, 3 defense contractors apparently couldn't function without it." She looked up. "Sold it. Confirmed through a source: around a hundred million dollars."



"He applied to Meridian" Marcus said.

"He applied to Meridian. Personal statement says—she found it, read it aloud—*i want to understand how institutions r built bc I think its the most important unsolved problem in tech and tbh im kinda bored of tech.*

The Caltrain went by outside.

"He doesn't need an MBA," Marcus said.

"No."

"So why."

"That," Priya said, "is what Thursday is for."

Marcus picked up the legal pad. Wrote something in the center of the page in letters large enough that she could read from across the table.



She looked at the board. At the question still right in the morning.

"Tell me about the first semester," Marcus said. "All of it."

Outside the Caltrain went by. She didn't hear it.

Thursday. He was early.

Priya had built in 15 minutes of buffer because founders are always late or always early and she'd read nothing in Andrei Popescu's application that suggested late. She arrived at 8:52 and he was already there, sitting in the one chair in the reception area that faced the door, drinking what appeared to be her cold brew concentrate from a mug he'd found in the kitchen.

"I found your kitchen," he said.

"I see that."

"Also your Peloton."

"Not mine."

"Whose."

"Unknown. Previous tenant."

He nodded like this was useful information. He was medium height, slight, with the particular alertness of someone whose brain ran slightly faster than the situation required and had learned to wait for the situation to catch up. Eastern European bone structure, her mother would have said, which her mother said about everyone she found interesting. Dark eyes. A jacket that cost nothing or everything, she couldn't tell.

26 years old and a hundred million dollars in a brokerage account and drinking her cold brew at 8:52 on a Thursday like he had nowhere better to be.

bc he doesn't, she thought. that's literally the situation.

"Andrei," she said.

"Priya." He stood. Shook her hand. Firm without performing firmness. "I read everything on your site. And everything not on your site."

"There's nothing not on the site."

"There's your Delaware filing. Your founding company list. I got 8 of them, probably missed some. Your LinkedIn connections from the past 6 months, which tells me roughly who you've been pitching." He sat back down. Picked up the mug. "You're real. That's mostly what I wanted to know."

ok, she thought. so 40 minutes it is.

His application was still open on her laptop from the morning. She'd read it 4 times. She walked him through it in the order she'd walked Marcus through it 3 weeks earlier. The credential problem. The first 6 months. The examination. The research contracts. The founding companies. She did not do the laptop this time. She stood at the board and wrote.

she's nervous, Andrei thought. actually nervous, not performing it. believes the thing she's selling. been there. tall, dark, black hair cut close and expensive in the way that looks effortless and isn't. attractive. and then the question on the board and you stop thinking about the rest of it. which probably says something about the question.

He asked 2 questions. The first was about the oral examination panel, specifically whether the outside examiner who'd been given the portfolio the week before was prohibited from talking to the student before the exam, and if not, why not.

She hadn't thought about that.

shit, she thought, and filed it.

She moved on. He let her.

good, he thought. she doesn't get defensive. just files it and keeps going. can't teach that.

The second question was about the research contracts. He'd done the math before arriving. She could tell from the way he waited while she explained it, not listening but checking. When she finished he said: "The \$100K is attractive but the attribution is more attractive. They get to put

Meridian on their page. You get their name on your research. In year 3 that's your credibility engine."

"Yes."

"So the research isn't the product. The association is the product."

"The research is real."

"I know. I'm saying it's doing 2 jobs."

he's not wrong, she thought. i fucking hate that he's not wrong.

She wrote on the board: *research does two jobs.*

He looked at it. Nodded once.

she writes on the board when she's figured something out, he noted. not to show you. just because that's how she thinks. okay. good.

43 minutes in he said: "I want to give you the bridge."

"I need a million. Maybe a little—"

"I know what you need. I read the filing." He set down the mug. "I'll do it as a loan or as equity. My preference is equity. 20 percent."

The room did something. Not quite quiet. The Caltrain went by, which she heard this time.

20 percent. She ran it.

A loan was clean. Fixed term, fixed rate, paid off, done. No governance complications. No student with an economic stake in the institution he was enrolled in. No disclosure conversations with the other 49 founding companies about why one of the first cohort owned a fifth of the place. The benefit corporation structure made transparency not a courtesy but an expectation and she had no intention of testing that.

But.

Equity meant Andrei wasn't a lender waiting to be repaid. Equity meant he was in it the way she was in it, which was differently than the sponsored students and differently than the external hundred and differently than anyone else in the first cohort. Equity meant when something went wrong. And something would go wrong. Something always went wrong. She would have one student in the building whose interest was the institution's survival rather than their own placement.

Which was either an asset or a conflict and possibly both.

"Why 20?" she asked.

"Standard seed dilution for a bridge of this size and risk profile. You'd pay more to a VC and lose more control." He shrugged. "I'm not a VC."

"What are you."

He thought about this. Actually thought, which was not what 26-year-olds usually did when asked what they were.

what am i?, he thought. 26. \$100M in a brokerage account doing nothing interesting. built a thing, sold it, still don't know if i understood why it worked. that's the part that's eating me actually. rn i'm sitting in an office that smells like cold brew trying to figure out if this woman's question is real or just well packaged. pretty sure it's real. still here anyway so.

what IS he, Priya thought, watching him actually sit with it. bc he's not performing the pause. genuinely in it. either very good or actually doesn't know. can't tell. that's — huh. that's interesting.

"I'm someone who built a thing that worked and sold it before I found out if I was right about why it worked," he said finally. "And now I want to be in a room where the question is still open." He looked at her. "Your room has the best open question I've found."

can they tell if it's wrong, she thought.

She looked at the board.

"I'm going to take the loan," she said.

Something crossed his face. Not disappointment exactly. Recalculation.

smart, he thought. equity from a student = mess. she saw it fast. ok. i like her. this is going to be worth watching.

He said, "Same result, different paperwork."

She couldn't tell if that was wisdom or the most dangerous thing anyone had said to her since she filed the incorporation papers. Maybe both. Probably both.

"3-year term," she said. "Prime plus one."

"Prime plus half."

"Done."

He picked up the cold brew. She realized she still hadn't had any. He'd arrived early and drunk all of it and she'd been running on the conversation, which was either a good sign about the conversation or a bad sign about her caffeine dependency and she chose to believe the former.

"One condition," he said.

"You're a borrower. Borrowers don't have conditions."

no leverage, he thought. zero cards. acting like she's doing me a favor. i completely respect this.

"This one does." He set down the mug. "I enroll as a student. Full cohort. No special treatment, no observer status, no advisory role. I sit in the room and do the work and take the examination." He looked at her steadily. "And you never tell anyone about the loan until after I graduate."

She thought about this. The transparency expectation of the PBC structure nagged at her. But a loan from a student who'd insisted on confidentiality until graduation was defensible in a way that equity from the same student wasn't. She'd disclose it in the founding documents. She'd tell Marcus. She'd tell the board when there was a board. But the cohort didn't need to know, not yet, not while he was in the room trying to learn something.

"Why," she asked.

"Because I want to know if it works. Not as an investor. As a student." He paused. "If it doesn't work, I want to know that too."

he's studying meridian, she thought. he enrolled to study meridian.

"You know you don't need this," she said. "The credential. Any of it."

"I know." He picked up his jacket from the back of the chair. "That's why it's interesting."

she still hasn't figured out, he thought, pulling on the jacket, that i'm going to be the most useful data point she has. give it a semester.

She called Marcus from the parking lot.

"How long," he said.

"43 minutes."

"Loan or equity."

"Loan."

"Hm." A pause. "Smart."

"He wanted equity. 20 percent."

A longer pause. "And you said."

"I said loan."

"Why."

"Because a student owning 20 percent of the institution he's enrolled in is a tangle I don't need in year one."

"And in year 3?"

She looked back at the building. At the side street 2 blocks from Caltrain, the office that had been a payroll startup and a podcast network and a wellness platform and was now, legally, a thing in the world.

"Ask me in year 3," she said.

"He's going to be the best student you have."

"I know."

"That's going to be a problem."

"Marcus." She unlocked her car. "That's the whole point."

She sat in the driver's seat for a moment without starting the engine.

i just closed a million dollars on prime plus half in 43 minutes, she thought, and instead of saying well done he's busting my ass and already telling me it's going to be a problem. i got the money, Marcus. on great terms. from someone who showed up early and drank all my cold brew and negotiated like a grownup and i held the line and he folded and i would like one goddamn second of acknowledgment before we move on to the next crisis please.

She started the car.

She had 47 companies to call. She had staff to hire. She had classroom space to find in 3 cities and a curriculum to finish building and a 2-day examination to design from scratch.

She had a million dollars and 8 months.

She had *Can they tell if it's wrong* on a board in an office that smelled like cold brew and somebody else's failed startup.

Fine. Fine. Let's go.

The first cohort arrived in September.

198 students. 2 seats had gone unfilled at the last minute. A sponsored student whose company pulled its commitment in August over a board dispute that had nothing to do with Meridian, and an external admit who'd taken a job offer she couldn't turn down and sent a handwritten note apologizing, which Priya had kept. She'd stopped losing sleep over the 2 seats by October.

should have had a waitlist, she thought, sometime in November. obvious in retrospect. do that next time.

She filed it and moved on.

The cohort was 38 countries, 23 industries, median age 31, youngest 24, oldest 57, 60 percent women, 40 percent men. The oldest was a recently retired 4-star general from San Antonio who had told the examination panel during his admissions interview that he wanted to understand whether the judgment frameworks he'd used in combat theaters were transferable to institutional leadership in the private sector or whether he'd been lucky. Which was either the most self-aware thing anyone had ever said in an admissions interview or a very sophisticated way of performing

self-awareness, and Priya had decided she didn't care which because the question was the right question either way.

That was the test, she'd decided. Not the application. Not the statement of purpose. The question underneath the statement of purpose. Whether it was a real one, the kind that had been bothering them long enough to have worn grooves, or a performed one assembled for the occasion. The real ones you could feel. They had a different weight.

the model said 22 but i'm glad i changed it to 16 in july. 22 months with a summer break in the middle made no sense for people who'd left real jobs to be here. 16 straight. no internships. internships are for people who need to prove themselves to institutions. meridian students are done proving themselves to institutions. that's the whole damn point.

The Redwood City space had high ceilings and good light and smelled like new carpet in a way that would be gone by December. She stood at the board on the first morning with 51 people in front of her and wrote:

Can they tell if it's wrong?

"This is the question," she said. "Not a Meridian question. Not a business school question. The question every person in a position of responsibility has to answer every time they make a decision in conditions of uncertainty, which is most of the time, which is what you're here to learn how to do." She looked at the room. "We are going to spend 16 months making you better at this. Not perfect. Better. There is no perfect. Perfect is what the people who haven't done it think it looks like."

Nobody wrote anything down. She'd told them not to. If it was worth remembering they'd remember it; if they didn't remember it, it wasn't worth writing down. This had gotten the first genuine laugh of the morning, which told her something about the room.

She talked for 40 minutes. Then she sat down and the room took over and didn't stop for 2 hours and 20 minutes and when it was over she had 4 pages of notes and the particular exhaustion of a conversation that had used all of her.

that was one, she thought, walking to her car. 3 more. 2 tomorrow. where exactly is the energy for 3 more going to come from and also what the hell is going to happen in those rooms that i haven't thought of yet bc if this one was any indication i have no idea what's coming.

She got in the car.

also that was the best conversation I've had in 3 years.

She drove back to the office. She had prep to do.

David Park arrived in October.

58. Former CFO of 3 companies, 2 of which had gone public on his watch, the third of which had not gone public on anyone's watch because it had ceased to exist in a way that Park had

spent 7 years being publicly careful about and privately candid about to exactly the people who needed him to be candid. This was the quality she'd recruited him for. Not the IPOs, which were real, but the third company, which was realer.

He taught on Tuesday and Thursday afternoons. Organizational finance. The question of what the numbers are actually saying versus what the people presenting them want you to think they're saying, and how to tell the difference, and what to do when you can't. Organizational finance was an oxymoron to anyone who knew either field, which was exactly why it was the right name for what Park was actually doing, which was teaching people to think across the boundary that most institutions used to avoid thinking at all.

She sat in on his third session. Stood at the back of the room.

He was at the board. They all used the board, the good ones, within the first 2 sessions, as if the room was training them rather than the other way around and he'd written a single line from a fictional earnings call and was asking the room what was wrong with it.

Q3 revenue: \$847M (+12% YoY)
EBITDA margin: 23.4% (+180bps)
FCF conversion: 94%
Guidance raised: FY \$3.3-3.35B

*What's wrong with it?
All of it.*

Organizational Finance — Session 3

14 hands went up. He called on none of them.

Write it down," he said. "Everything thing you see. You have 4 minutes."

The room went quiet in the way rooms go quiet when people are actually thinking rather than waiting to speak.

he's good, she thought. really good. he's not looking for the answer he already has. he wants to see how they organize uncertainty on a page. that's a completely different question and he figured it out in 3 sessions without being told.

She watched him for 40 minutes and left before the session ended so she wouldn't have to pretend she wasn't evaluating him.

He texted her at 6pm: *good room. they push back. pv where did you find the general?*

he found us, she typed back. retired in june. applied in july.

of course he did, Park wrote. he's the best one in there.

don't tell him that, she typed.

already did, he wrote. he needed to hear it.

She stared at the phone.

bc he's not sure, she thought. 4 stars and 30 years and he walked in here not sure and park just gave him the one thing he needed to keep going. that's okay. yes. that's exactly what this is supposed to be.

She filed it and went back to the operating model.

By November the research model was doing something she hadn't fully predicted.

Word had traveled. Not through any marketing, not through anything she'd done deliberately, but through the particular network effects of academic departments where everyone knows what everyone else is working on and what they can't get funded and what questions have been sitting on the shelf for want of a room that could use them. Faculty at Columbia, Stern, Darden, Chicago, Stanford, HBS. More interest than she had capital for. More good questions than she had contracts to house.

The one that landed hardest came from a Columbia accounting professor and a Chicago finance professor who had been circling each other at conferences for 2 years, each working a different edge of the same problem, neither able to get traction at their home institutions because the problem didn't fit cleanly in either department and grant committees didn't fund things that didn't fit cleanly in departments.

The problem. How do you actually measure stakeholder value? Rigorously, quantifiably, in a way that holds up to institutional scrutiny. And what are its implications for financial value and portfolio allocation? The central question underneath the problem. Does stakeholder value add to or subtract from shareholder value, and under what conditions, and for whom?

Behind the academic question was a real one. A \$600 billion asset manager had been telling its LPs for 3 years that it integrated stakeholder considerations into its allocation decisions. It had no rigorous way to show it was improving investment returns. It had commissioned the 2 professors

it's not a problem, she thought. it's a confirmation. if it fit in a traditional journal it would mean we'd asked the wrong question.

"I'm working on something," she said. "Give me 6 months."

She filed it under AIPSRN — AI-Integrated Practitioner and Scholar Research Network, which was a terrible name and she was keeping it — and moved on.

ssrn won't house this kind of work, she thought. their ai restrictions alone are going to make them irrelevant in 4 years and someone needs to build the venue and it's going to be us and that was not in the original model and i need to stop being surprised when the thing grows past the model.

There was something else the model hadn't captured, which she thought about late at night when the operating statement was open and the research contract line items were sitting there looking like costs.

they're not costs, she thought. they're investments. every dollar going out in research contracts is coming back as faculty credibility, institutional relationships, brand value, intellectual infrastructure that no competitor could replicate in under a decade. it's r&d. it's exactly r&d. but gaap says expense it and gaap is wrong and nobody's going to change gaap so here we are running r&d through the income statement like it's office supplies.

someone should write that paper, she thought. probably not me. probably someone at Columbia.

The Veritas term sheet arrived on a Wednesday in March 2030.

VERITAS CAPITAL
TERM SHEET — SERIES A PREFERRED

COMPANY

The Meridian Institute, PBC
Redwood City, California · Delaware Public Benefit Corporation

KEY TERMS

INVESTMENT AMOUNT

\$8,000,000

INVESTOR OWNERSHIP

17.0%

SECURITY

Series A Preferred Stock

BOARD SEATS

2 of 5

PRE-MONEY VALUATION

\$47,000,000

ANTI-DILUTION

Broad-based weighted average

POST-MONEY VALUATION

\$55,000,000

CLOSING

Subject to definitive docs

POST-CLOSING OWNERSHIP (ILLUSTRATIVE)

P. Venkatraman	53.8%
M. Webb	16.6%
Option pool	12.4%
Veritas Capital	17.0%

This term sheet is non-binding and subject to completion of due diligence and execution of definitive agreements.
Veritas Capital · CONFIDENTIAL DRAFT · March 2030

\$8 million. Series A. Standard governance rights, 2 board seats, anti-dilution provision. Pre-money valuation: \$47 million. Post-money: \$55 million.

She sat with that number for a moment.

\$47 million pre-money, she thought. andrei sold his company for around \$100 million. he gave me a million of it at prime plus half because he wanted to know if the question was real. and now the question is worth \$47 million and climbing and he's 7 months in and we still haven't told anyone about the loan. that's i mean. yeah.

She sent the term sheet to Marcus without comment.

He called in 4 minutes.

"You knew this was coming," he said.

"I thought it might."

"You've been thinking about what you'd do."

"I've been thinking about what we'd do."

A pause. The good kind. Not hesitation, just Marcus organizing the variables in the particular way she'd learned to read over 14 months, the way his silence had a different texture when he was checking arithmetic versus when he was checking judgment.

he already has a view, she thought. 4 minutes means he read it fast and the view was already formed before he picked up the phone. question is whether his view and my view are the same view. they usually are. when they're not one of us is missing something and it's usually me and i hate that and it's usually right and I fucking hate that more.

"Walk me through it," she said.

"\$8 million at this valuation gives them 17 percent. 2 board seats on a 5-person board is not a minority position in practice regardless of what the cap table says. Anti-dilution in a downside scenario means we're managing to their return before we're managing to the mission." He paused. "Also they're going to want an exit and we're a PBC which means the exit options are limited and they know that and sent the term sheet anyway which means either they have a thesis about how that resolves or they're betting we'll amend the structure when the time comes."

"Which we won't."

"Which we won't. So the question is whether they have a real thesis."

"Do they?"

"I think they might," he said. "Which is why this is interesting instead of easy."

that's the thing about Marcus, she thought. easy problems he dispenses with in one sentence. interesting means it's actually hard and he's not going to pretend otherwise and that's why I need him in every room i'm ever in for the rest of my professional life even though he never once just says well done.

"The expansion," she said.

"Yes."

"London first. Then Paris and Berlin. Same problem we had before the first cohort. Capital before tuition clears. Harder recruiting, longer runway, 3 cities instead of one."

"And the research contracts."

"More demand than we have capital for. The Columbia-Chicago project is the proof of concept but there are 12 more where that came from and we're turning away good questions because we can't fund them." She looked at the board. "Veritas isn't buying 17 percent of a business school. They're buying 17 percent of a research infrastructure that doesn't exist anywhere else and an international expansion that proves the model isn't geography-dependent."

"That's their thesis," Marcus said.

"That's their thesis."

"It's a good thesis."

"I know."

"Set up the call," he said. "Let's find out if they actually have it or if they just think they have it."

"Already done," she said. "Thursday at 2."

A pause. Longer than usual.

"You scheduled it before you called me," he said.

"I scheduled it before I sent you the term sheet."

Another pause.

i fucking love it when i do that, she thought.

"Thursday at 2," Marcus said, and she could hear him almost smiling. "Fine."

The conference was in Chicago in April. Business Education Reform.

what they should really call this is a support group, she thought. *but useful. you learn more from the gaps than the panels.*

She was on the 4pm slot in the smaller room. The people who came were the ones who'd been to all the other sessions and were still looking for something. She'd decided to treat it as a good sign and was right.

Afterward a woman found her in the corridor.

Late 40s. The particular bearing of someone who had been in institutional leadership long enough to have developed strong opinions she'd mostly stopped sharing in public. Well dressed in the way of someone who had learned to dress for rooms that judged you before you opened your mouth and had stopped resenting it.

"Sandra Okafor," she said. "I run the MBA program at Alderton."

They shook hands.

I've heard of alderton, Priya thought. *midwest. solid. not hbs but real. why is she here?*

Sandra looked at her with the careful attention of someone taking inventory.

She'd been moving through the conference all day with her phone out, not for the panels but for the gaps between them. The corridor conversations, the things people said when they thought they were between official moments. She hadn't typed much. The things worth knowing weren't the things people said on panels.

Meridian kept coming up. In corridors, in the coffee line, in the particular way people said the name when they weren't sure if the person they were talking to knew what it was yet. She'd looked it up in January after the third mention. Had been looking at it since.

this woman, Sandra thought, watching Priya, has no mba herself. built a company to deliver business education in a completely different way. no credential, no accreditation, \$70K for 16 months and a waiting list now apparently. and she's — what, 35? and I have been running an mba program for years and I cannot remember the last time I felt this kind of energy around something I built.

She looked at the room behind Priya, the people still clustered, conversations still going 20 minutes after the session had ended.

she might fail, Sandra thought. the model might not hold. but god, what a different thing to be doing than what I go back to on monday.

"I've been hearing about Meridian," Sandra said. "I wanted to see what you actually were."

Priya waited.

"Your student body," Sandra said. "The composition. 60 percent women, the age range, the geography. Industries I wouldn't expect." She paused. "And they're paying \$70,000 for 16 months with no certified degree, which I find genuinely hard to understand, which probably means I should try harder to understand it."

carver: \$90K over 2 years plus debt, Sandra thought. meridian: \$70K for 16 months, no tenured faculty, no arguments over teaching loads, no promotion politics, low overhead, no debt, no credential. the math is already interesting. but the research contracts — she couldn't read those from the outside.

"I don't understand the research model," Sandra said.

"We fund work the existing system can't house," Priya said. "Questions that don't fit departmental boundaries. We pay the researchers and they put Meridian Research Fellow on their faculty page."

oh, Sandra thought. oh that's what i couldn't see. it's not a cost. it's infrastructure. faculty relationships, intellectual capital, brand — compounding. and she's building it on the back of the elite schools' own researchers. they think they're doing her a favor. she's feasting on them.

Priya watched Sandra work through it.

there are people at carver who should know about this, Sandra thought. whitfield for one. hollenbeck for another.

"Come visit," Priya said. "Bring whoever you want."

Sandra nodded once. The look of someone filing something carefully. "I might do that," she said, and walked away.

she won't, Priya thought. not yet. she's not ready yet. but she will eventually and when she does she'll come alone and she won't tell anyone she's coming.

She watched Sandra disappear into the corridor crowd.

i hope she does, she thought. i genuinely hope she does.

The space was a ballroom at the San Francisco Marriott Marquis, which Priya had rented for a Saturday in January 2031 and which looked nothing like a ballroom by 7pm because the tables had been pushed to the edges and the boards, 14 of them, borrowed from every Meridian space and one from a startup 3 blocks away whose founder owed Andrei a favor were scattered through the room at angles that made it feel less like an event and more like something that had organized itself.

A funk band from Oakland was playing in the corner. Not too loud. Loud enough.

The founding company that paid for it was a mid-size asset manager from Boston whose 2 sponsored students had both stayed in their roles and done something measurable with what they'd learned. One of them had redesigned the firm's risk assessment process in a way that had caught 2 portfolio problems before they became portfolio events, and the firm's managing partner had called Priya in October with the particular tone of someone who wanted to express gratitude without knowing exactly how. She'd told him about the graduation. He'd asked if he could help. She'd said yes without specifying an amount and he hadn't asked for one.

The Managing Partner made a toast at 7:15. 90 seconds. No prepared remarks. He talked about what his 2 people had brought back and then his voice did something unexpected and he sat down faster than he'd planned.

good, Priya thought, watching from across the room. that's the right length and the right ending and he didn't know either of those things when he stood up.

198 graduates. Family, partners, people who'd watched from a distance for 16 months and were here now to see what the distance had been for. The room was loud in the way rooms are loud when everyone in them has something to say to someone they haven't seen enough of.

She found Marcus near the bar at 7:30 with 2 drinks, one of which he handed her without being asked.

"How many of them do you know by name," he said.

"All of them."

He looked at her.

"All of them," she said. "And most of the family members in this room because they emailed me at some point during the 16 months to ask if their person was okay and I wrote back."

Marcus looked out at the room for a moment with the expression of a man running a calculation that wasn't financial — adding something up that didn't have units, arriving at a number that surprised him.

i left goldman for a lot of reasons, he thought, and i told myself most of them at the time. but i don't think i knew this was one of them. this room. this specific thing. i don't think i knew this was available.

He picked up his drink.

"The boards were a good idea," he said.

"Andrei's idea."

"I know," Marcus said. "I'm telling you anyway."

The boards had been Andrei's idea in October, delivered in the particular way he delivered ideas that he'd already thought through completely. Not as a suggestion but as a quiet statement of what was going to happen, with the question of whether Priya agreed folded in only as a courtesy.

graduates write a question, he'd said. one each. whatever they're leaving with that they didn't arrive with. not an answer. a question. the boards stay up during the event. nobody tells them what happens after.

She'd said yes without asking what happened after.

By 8pm the boards were filling. She moved through the room reading them when she could, which wasn't often because there were people to talk to and family members to meet and General Beaumont had found her twice already just to stand next to her for a moment without saying anything, which she'd understood immediately as its own form of communication and had stood there with him both times.

She read maybe a dozen questions before the room got too full to move easily. A 34-year-old from Lagos who had spent 16 months studying organizational failure in infrastructure projects: *when does institutional memory become institutional blindness?* A former surgeon from Seoul who had come to Meridian to understand the management systems around operating rooms and had ended up somewhere much larger: *who is responsible for the thing nobody owns?* And one that stopped her for a moment before she moved on: *is the right question always uncomfortable or does it just feel that way from the inside?*

*when does institutional memory become
institutional blindness?*

— Lagos, infrastructure finance

*who is responsible for the thing
nobody owns?*

— Seoul, surgery / operations

*is the right question always uncomfortable
or does it just feel that way from the inside?*

*what does an institution owe the people
it couldn't keep?*

198 questions — January 2031

*i don't know, she thought. i genuinely don't know and i've been asking for 2 years and that's
either a problem or the point.*

She moved on.

Andrei was photographing the boards.

She noticed him at 8:15, moving through the room methodically with his phone, his boyfriend Oliver trailing slightly behind him holding both their drinks. Oliver Cabot was tall and quiet, a composer by training and temperament, the kind of person who took up exactly the space he needed and no more. His close friends called him Ollie, which he permitted with the mild tolerance of someone who had decided long ago that certain battles weren't worth fighting. He had been listening to the funk band all evening with the specific attention of a musician deciding something, and he had figured out what Andrei was doing with the boards before Priya had. She could tell from the way he adjusted his position at each board to stay out of the frame without being asked.

he's photographing them in order, she noticed. he has a system. of course he has a system.

She didn't ask him why. She'd ask him eventually. Probably not tonight.

she's not going to ask, Andrei thought, framing the 8th board carefully. good. i need to think about what to do with these before i explain it. 198 questions from 198 people at the end of the hardest 16 months most of them have had. that's a dataset. that's also something else and i haven't figured out what yet and i'm not going to figure it out tonight.

Oliver handed him his drink without looking up from the board he was reading.

he's read all of them, Andrei thought. every single one. i'll ask him later which one stopped him longest.

General Beaumont found Andrei at 8:45.

His wife Patricia was with him. She was shorter than the general by about a foot, with the particular composure of someone who had spent 30 years watching her husband walk into difficult rooms and had developed a very accurate sense of which ones actually mattered.

"Andrei," the general said.

"General."

They shook hands the way they'd been shaking hands for 16 months. The general's grip the automatic grip of someone who'd shaken 10,000 hands in an official capacity and had learned somewhere along the way to mean it. Somewhere around month 3 he'd told Andrei to drop the title. Andrei had declined, which had been the beginning of the friendship.

"My wife," General Beaumont said. "Patricia."

"I know who he is," Patricia said, shaking Andrei's hand. "You're all he talked about for 16 months."

"That's not.." the general started.

"It's accurate," she said pleasantly.

Andrei smiled. "This is Oliver," he said, and Oliver stepped forward with the unhurried ease of someone who was private by nature and had made a decision to be here and meant it, and shook Patricia's hand and then the General's.

"Please call me Ollie," he said, which was not something he said to most people and which Andrei registered with a small internal note of surprise and filed away for later.

Patricia looked at the 4 of them. Something settled in her expression. Not surprise exactly, more like a thing confirmed that she'd suspected for a while and was glad to have right.

the general and his wife, Ollie thought, looking at them. 30 years together and they still finish each other's sentences and disagree about whose idea things were and i can tell from the way she watches him that she has been watching him walk into rooms for a very long time and has

never once stopped paying attention. that's the thing. after everything, still paying attention. i want to remember that.

"I want a photo," General Beaumont said. "All of us."

"Your idea," Patricia said.

"She'll say that," the General said to Andrei. "It was her idea."

"It was absolutely his idea," Patricia said.

Someone's teenager took the photo. The General looked at it afterward with the expression of a man who had been in a lot of official photographs and knew the difference.

in 30 years, he thought, i learned one thing above everything else, which is that the most valuable thing you can do in any room is find the person asking the right question. this kid from romania asked better questions than anyone i served with at any rank. i am going to be insufferable about this for years and patricia is going to let me because she was in the room too and she agrees and she would never admit it.

"Please send that to me," he said.

"Already did," Andrei said.

The General laughed — a real one, the kind that surprised him slightly. "Of course you did," he said.

David Park was near the bar at 9pm, not drinking, watching the room.

He had spent 26 years making decisions in conditions of incomplete information. As CFO, as the person in the room who was supposed to know what the numbers meant when the people presenting them were hoping nobody would ask. He had been good at it. He had also spent 26 years in rooms where the explicit purpose was to arrive at a decision and the implicit purpose was to protect the people in the room from the implications of the decision, and he had learned to tell the difference between those two purposes and to find the gap between them exhausting in a way he'd never quite named until he stopped having to be in those rooms.

Teaching had not been the plan. The plan had been to consult, to sit on boards, to be the person other people called. He had done that for 2 years after his last CFO role and had found it less interesting than he'd expected, which was how he'd ended up on the phone with Priya in 2029 saying yes to something he hadn't fully understood yet.

He understood it now.

i have been in this room for 16 months, he thought, and i have not once had to find the gap between what the meeting was supposed to be and what it was actually for. every session was what it said it was. people came to figure something out and we figured it out together and i went home having learned something i didn't know when i arrived.

He looked at the boards from where he was standing. He could read 3 questions from this angle.

26 years and i don't think i ever went home from a cfo meeting having learned something i didn't know when I arrived.

He stayed another hour.

Alan Whitfield found her at 9:30. He had been at Meridian for 18 months, having left Carver quietly in the spring of 2028 — no farewell lunch, no explanation offered to the colleagues who asked. Priya had not asked either. She had just said yes when he called.

He had coffee, which meant he'd found the coffee station she'd hidden from herself near the back of the room so she wouldn't spend the evening caffeinating past the point of being present.

He handed her a cup.

"The questions," he said.

"Yes."

"Have you read them."

"Some of them."

He looked at the nearest board for a moment. *What does an institution owe the people it couldn't keep?*

"I was at a place for a long time," he said, not looking at her. "Good place. Smart people. We had a motion we ran when something needed to change. Very elegant device. Produced a version of the thing that everyone could live with." He paused. "I ran it myself, more than once, which means I was the one deciding what version of the thing people were allowed to live with."

He looked at the board.

"Nobody in that room ever wrote a question on a board at the end of anything," he said. "We wrote recommendations. We wrote findings." He looked at the questions again. "These are better."

Priya didn't say anything. Some things you just stood next to.

She watched him look at the boards for a long moment, his coffee untouched, and understood that he wasn't done yet.

for 26 years i thought the amendment was the right move, Whitfield thought. find the proposal that's going too fast, improve it, slow it down, get it right. i told myself that was rigor. that was due diligence. that was what institutions needed from people who understood how they worked. and it was true, up to a point. the point being that after a while the amendment isn't about getting

it right anymore. it's about the comfort of the process itself. the institution doesn't actually want to decide. it wants to deliberate. and i was very good at giving it what it wanted. what i didn't see — what took me too long to see — is that every amendment i offered was a vote for the institution over the question. and the questions were always better than the institution.

Priya stayed silent.

i am standing in a room, he thought, where nobody has run that device once in 16 months. 198 people wrote the question they actually left with on a board and went back to the party. that's it. that's the whole thing. i didn't know rooms like this existed.

He drank his coffee.

"Second cohort," he said.

"September," she said.

"Good," he said, and walked back into the room.

At 10pm Priya walked to the front of the room.

The band finished the song they were playing and stopped. The room took about 45 seconds to notice and quiet down. Long enough that it happened naturally, short enough that it wasn't awkward.

She stood there for a moment. 198 people and their families looking at her. The boards behind them and around them, filling up with questions.

She said:

"You came here with a question. You're leaving with a different one. That's the whole thing. That's all I've got."

She looked at the room.

"I'm not going to tell you what to do with it. No expectation that I'll ever hear from you again. But if you want to tell me where the question goes — I'll be here."

She sat down.

4 sentences. The band started playing again.

198 questions on those boards, she thought, looking out at the room. and i've read maybe 15. and andrei has photographed all of them and i still don't know what he's going to do with them

and i'm not going to ask tonight. and marcus is over there doing the thing where he looks like he's just standing at a bar but he's actually watching everything and filing everything and tomorrow morning he'll find me with coffee i didn't ask for and a legal pad with whatever he decided i need to think about next.

She looked at the room. General Beaumont was dancing with Patricia near the band. He was a surprisingly good dancer, which she'd learned about 40 minutes ago and had filed immediately. Park still reading the boards. Whitfield in conversation with a graduate who had clearly sought him out, which meant the graduate had a question that needed that specific room.

Oliver was still reading too. He'd been reading the boards for 2 hours. She didn't know what that meant yet but she thought it meant something.

i built this, she thought. we built this. it's real and it's running and in 8 months the second cohort arrives and i have a term sheet for \$8 million and London is next and the research model is working and somewhere in this room there are 198 people who are going to go do things i can't predict.

fine, she thought.

pretty fucking great actually.

let's go.

This story was inspired by the author's work with Professors Trevor Harris and Shivaram Rajgopal of Columbia Business School on the implications of AI for business school education. The story was written collaboratively with Claude.