The universal exponentiable arrow

Cartmell showed that the category of generalised algebraic theories is equivalent to the category of contextual categories. This implies that generalised algebraic theories can be regarded as models of an essentially algebraic theory. In this talk, we show that the essentially algebraic theory whose models are the generalised algebraic theories has, regarded as a category with finite limits, a universal exponentiable arrow in the sense that any exponentiable arrow in any category with finite limits is the image of the universal exponentiable arrow by some functor. We will discuss how the universal exponentiable arrow is related to the semantics of dependent type theory.