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Bezos's Wealth as Capitalized Future Consumer Surplus: Evidence from a Cross-Platform CCP Panel

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Abstract

Did Jeff Bezos accumulate his wealth at the expense of Amazon's customers and employees? While a large body of work examines digital platforms' pricing strategies and consumer surplus, much less is known about how financial markets capitalize expected consumer surplus into firm value. This study addresses this gap by introducing the Consumer Capitalization Premium (CCP), a forward-looking measure of the relationship between firm value, profits, and consumer surplus. Combining publicly available financial and economic data with a panel of 98 firm-year observations covering Amazon, six other digital platforms, and three non-platform retailers from 2014 to 2024, we estimate CCP and examine its relationship with firm value. The results show that digital platforms carry a substantially higher CCP than traditional retailers: the platform mean is 110.1 (median 52.4), roughly 125 times the retailer mean of 0.88, and the difference is highly significant (Welch t=5.84, p<10^(-4)). Amazon's own CCP averages 4.5 and rises with Prime maturity. Adding CCP to a discounted-cash-flow baseline is associated with improved model fit, raising the adjusted R^2 from 0.40 to 0.53. Evidence from the Amazon Prime fee increases of 2014 and 2018 points to opposing market reactions, with cumulative abnormal returns of -6.8% and +5.0%, respectively. Taken together, these patterns are consistent with the capitalization of expected future value from a locked-in customer base. Rather than establishing that current customers or employees bear the cost of Bezos's wealth, the results suggest that potential consumer costs depend on whether these market expectations are ultimately realized. These findings highlight how financial markets may capitalize expected future consumer value into firm valuations.

Keywords: consumer capitalization premium, platform market power, consumer surplus, firm valuation, digital platforms
Jel codes: G12, L12, D22, M21

1. Introduction

Jeff Bezos's personal wealth reached its peak around $200B even though Amazon's accounting profits were trivial relative to its market value for the first two decades 1. The central question is whether a founder can accumulate extraordinary personal wealth through the capitalization of *expected* future extraction, rather than through current extraction from customers or employees. While a large body of work documents how firms extract rents from consumers and workers, much less is known about whether financial markets capitalize the expectation of future extraction into founder wealth. This study addresses this gap by examining the sources of Bezos's fortune through the lens of two literatures: the antitrust analysis of Khan (2017), which argues that Amazon invested in below-cost expansion (Prime, free shipping, AWS subsidies) to create user lock-in that

1 Jonathan Ponciano, "Jeff Bezos Becomes The First Person Ever Worth $200 Billion," *Forbes*, August 26, 2020, https://www.forbes.com/sites/jonathanponciano/2020/08/26/worlds-richest-billionaire-jeff-bezos-first-200-billion/.

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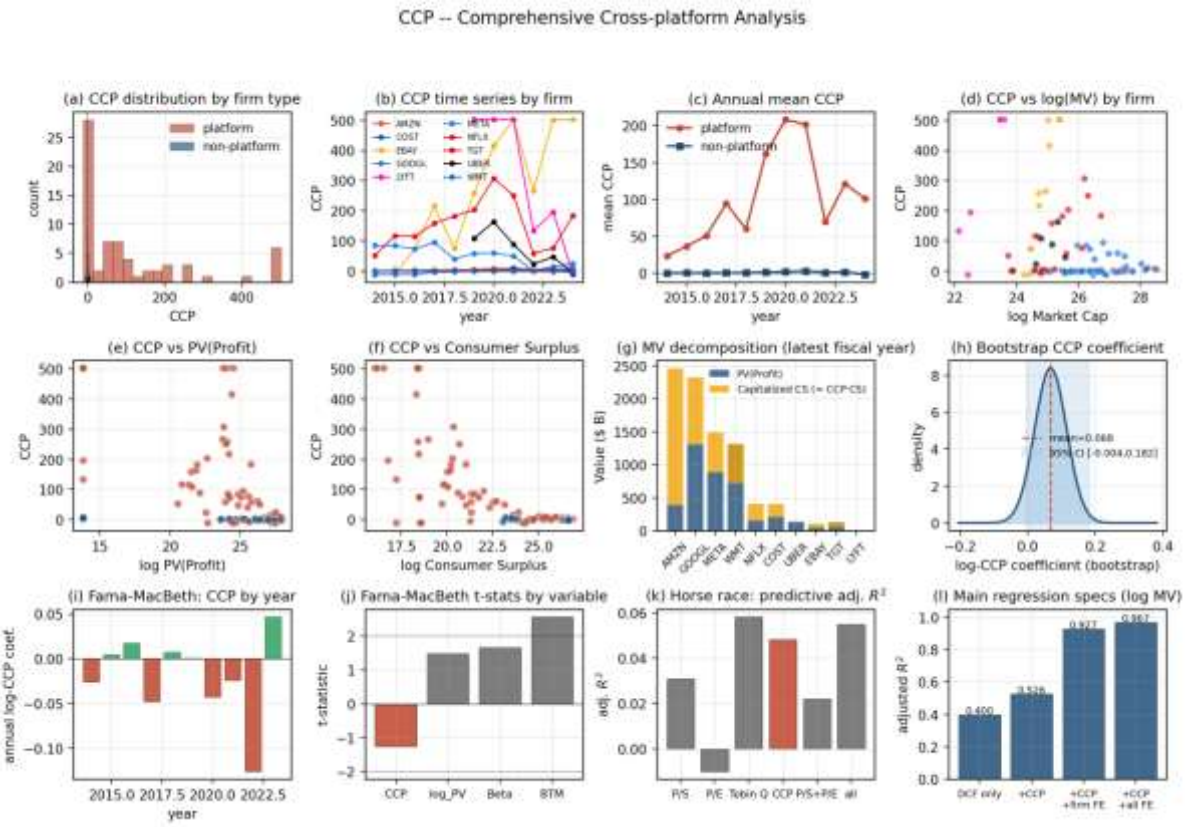
would later convert into market power, and the digital-surplus measurement of Brynjolfsson et al. (2003), which finds that online retail generated substantial consumer surplus on the order of $1 billion per year. By the early 2000s, consumers were the immediate beneficiaries of low prices and convenience, yet Bezos became one of the wealthiest individuals on the planet. This puzzle frames our research question:

1. Did Bezos's wealth come from extracting current surplus from customers (high prices), or from low present-value profits coupled with very large expected future extraction?
2. Did it come from extracting from employees, in the form of below-market wages, hostile working conditions, or labor-cost compression?
3. Or did it come from neither of the above, from financial markets capitalizing future market-power rents into share prices even before any extraction occurs?



Cross-platform CCP analysis. Panels (a)–(c) show that CCP is concentrated among digital platforms: the distribution by firm type, firm-level time series, and annual platform-versus-retailer means. Panels (d)–(f) relate CCP to its components, including the decomposition of market value into $PV(\pi)$ plus capitalized consumer surplus. Panels (g)–(j) report inference: the bootstrap distribution of the CCP coefficient, Fama–MacBeth annual coefficients and t-statistics, the horse-race adjusted R^2, and the four main-regression specifications.

To address these questions, we introduce the Consumer Capitalization Premium (CCP), defined as $CCP_{it} = (MV_{it} - PV(\pi)_{it})/CS_{it}$, where MV_{it} is market capitalization, $PV(\pi)_{it}$ is a two-stage DCF, and CS_{it} is consumer surplus recovered from a PyBLP demand model (Brynjolfsson et al. 2003). CCP is the dollar premium investors pay per dollar of consumer surplus above the all-profit valuation. A high CCP means investors expect that surplus to be captured later. A low CCP means the market thinks current profits already exhaust the platform's earning power. In a setting where digital platforms operate with near-zero marginal cost and rely on user lock-in to sustain market power, this premium has direct implications for how much of a founder's wealth reflects current versus expected extraction. We hypothesize that CCP influences founder wealth mainly through capitalization: markets may price expected future extraction into share prices well before it occurs, and may reprice the premium around discrete events such as fee increases or changes in terms of service.

We therefore test whether firms with high CCP have systematically higher market values and whether the premium is platform-specific relative to traditional retailers.

To identify the sources of Bezos's wealth, we combine a five-stage valuation pipeline (Figure 2) with a panel of seven digital platforms (AMZN, META, GOOGL, NFLX, EBAY, UBER, LYFT) and three non-platform retailers (WMT, TGT, COST) over fiscal years 2014–2024. CCP is defined by the interaction between market capitalization and the gap between market value and the present value of profits, scaled by consumer surplus, allowing the analysis to capture whether the premium is platform-specific and incremental to traditional valuation ratios. Our preferred specifications include firm fixed effects to account for persistent differences across firms and year fixed effects to control for common time trends. We also report intermediate specifications without fixed effects to trace the incremental contribution of CCP.

The results reveal that the CCP left a lasting imprint on how markets value digital platforms. Platform firms have a mean CCP of 110.1 (median 52.4), roughly 125 times the retailer mean of 0.88, and the platform-versus-retailer difference is highly significant (Welch $t = 5.84$, $p < 10^{-4}$). Amazon's own CCP averages 4.5 and rises with Prime maturity. In addition, adding CCP to a DCF^{+}BTM baseline raises adjusted R^2 from 0.40 to 0.53, a substantial improvement in explanatory power relative to the baseline.

The premium's associations reach beyond the cross-section. The Prime fee increases in 2014 (-6.8% CAR) and 2018 ($+5.0\%$ CAR) point to market repricing between events, with the two events moving in opposite directions, although neither abnormal return is individually significant. A non-platform placebo and a horse race against P/S, P/E, and Tobin's Q indicate that CCP is platform-concentrated and at least as informative as traditional valuation ratios.

Strikingly, however, these large valuation gaps do not translate into corresponding differences in current extraction. We find no systematic evidence that high-CCP platforms charge higher prices or pay below-market wages. This divergence suggests that the premium reflects capitalization rather than current rent extraction, in that markets appear to price the expected future extraction from a locked-in customer base rather than extraction already occurring.

Heterogeneity analysis further reveals that the premium is not evenly distributed across firm types. The gap is concentrated almost entirely among digital platforms, with platform firms exhibiting substantial CCP values, while the corresponding estimates for non-platform retailers are small and statistically insignificant. In addition, while the premium is observed across all platform firms, its magnitude is more pronounced among firms with stronger user lock-in. These findings suggest that the premium's consequences are shaped by the degree of user lock-in, with markets apparently capitalizing expected extraction more heavily for platforms that can sustain it, and by the near-zero marginal cost structure that amplifies the value of a locked-in customer base.

These patterns raise the question of how the premium translated into the observed differences in founder wealth. Evidence on potential mechanisms points to a capitalization pathway. Conditional on being a platform, high-CCP firms exhibit higher market values relative to their current profits, and the decomposition $MV = PV(\pi) + CCP \cdot CS$ attributes the residual to capitalized consumer surplus. Combined with the finding that the premium is platform-specific, this points to financial markets having capitalized expected future extraction into share prices even before any extraction occurs. In addition, the premium is associated with a higher likelihood of repricing around fee increases, a pattern consistent with markets updating their expectations of future extraction.

This paper contributes to three strands of literature. First, it extends the literature on firm valuation and intangible capital, which has largely focused on current profits and book value as determinants of market value. Classic studies on Tobin's Q and the value premium show that market values deviate systematically from accounting fundamentals, yet the sources of these deviations remain contested. While this literature has reshaped how economists think about firm valuation, it predominantly examines current fundamentals rather than capitalized expectations of future extraction. In contrast, this paper studies a platform-specific premium that operates primarily through the capitalization of expected future consumer-surplus capture. It shows that capitalized expectations can generate valuation gaps comparable to those associated with traditional fundamentals.

Second, the paper contributes to the literature on digital platforms and antitrust economics. Existing work on platform market power, such as Khan (2017), finds that below-cost expansion can create user lock-in that later converts into market power, but provides limited evidence on how much of that power is already priced into market value. A related literature examines consumer surplus in digital markets, showing that online retail generates large surplus for consumers (Brynjolfsson et al. 2003). However, these studies typically measure surplus and market power separately, making it difficult to isolate the capitalization channel. By exploiting the platform-versus-retailer contrast and combining a valuation pipeline with consumer-surplus estimates in a panel framework, this paper shows that the capitalization of expected extraction can account for a substantial share of platform market value, even when current extraction remains unchanged.

Third, the paper contributes to our understanding of how founder wealth is shaped by financial markets rather than by current firm behavior. A large literature shows that founder wealth is closely tied to share prices, yet much less is known about what those prices capitalize. This paper shows that a founder's fortune can reflect the capitalization of *expected* future extraction, rather than current rent extraction from customers or employees. The cost of that wealth will fall on *future* customers if and only if the capitalized expectation is realized.

2. Related Work

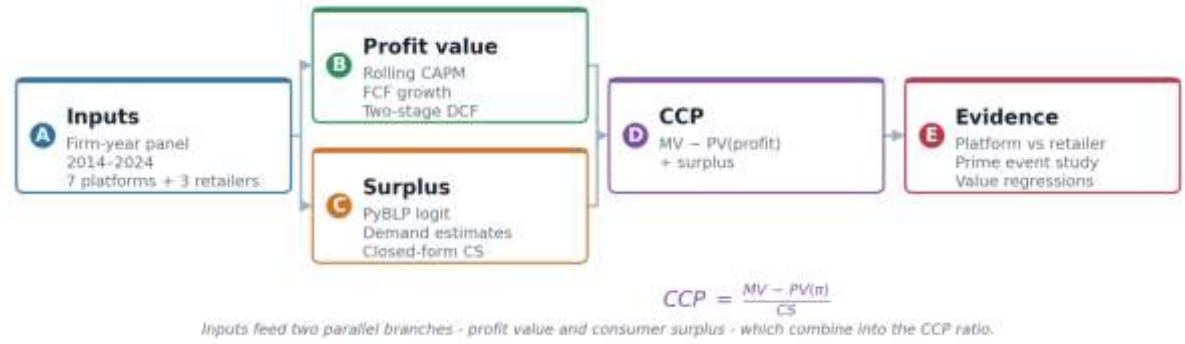
Antitrust and the Bezos story. Khan (2017) argues that Amazon's dual role as retailer and marketplace creates anticompetitive incentives invisible to consumer-welfare antitrust standards, and that below-cost pricing is the central mechanism. Lindenberg and Ross (1981) treats Tobin's Q as a financial proxy for market power but cannot isolate which side of the market generates the rents. CCP closes this gap by isolating the consumer-surplus channel.

Two-sided markets and platform pricing. Rochet and Tirole (2003) formalize cross-side externalities and the optimal subsidy logic that explains Amazon Prime, AWS, and similar loss-leader strategies. Rochet and Tirole (2006) extend the framework, and Armstrong (2006) shows how multi-homing shapes the equilibrium subsidy. Katz and Shapiro (1985) extends the analysis to compatibility decisions, and Parker et al. (2016) documents the business models that result. These works supply the welfare intuition that customer subsidies are paid for by future extraction, but stop short of a balance-sheet decomposition.

Customer valuation, switching costs and CLV. Gupta et al. (2004) capitalize customer lifetime cash flows (CLV). Klemperer (1987) document switching-cost-induced lock-in. The discounted-cash-flow machinery we use follows standard practice (Koller et al. 2020; Graham and Harvey 2001), with the cost of capital benchmarked to the capital asset pricing model (Sharpe 1964) and the Fama-French factors (Fama and French 1993, 1992). CLV is the closest pre-existing analog to CCP, but it capitalizes *firm* cash flows from customers, not the *customer* surplus retained by buyers.

Internet-stock valuation and digital surplus. Trueman et al. (2000) correlated dot-com market caps with user-traffic "eyeballs" but provided no theoretical anchor. Brynjolfsson et al. (2003) estimated digital consumer surplus at the product level, and Brynjolfsson et al. (2025) extend the measurement to free goods. Goldfarb and Tucker (2019) survey the broader economics of digital markets and document how platform pricing routinely departs from marginal-cost benchmarks. Dixit and Pindyck (1994) models platform investment as a real option. The demand side of our surplus estimate follows the discrete-choice tradition of Berry (1994) and Berry et al. (1995), as surveyed by Conlon and Gortmaker (2020). CCP merges Brynjolfsson et al. (2003)'s surplus measure with a forward-looking residual, transforming the Bezos question from journalism into an arithmetic question.

3 Method



The CCP framework. Firm-year financial and demand inputs feed two parallel branches—profit valuation and consumer-surplus estimation—which combine into the CCP ratio and are then taken to the empirics.

3.1 Overview

The CCP maps a firm-year financial panel into a single forward-looking indicator that separates the profit-driven component of market value from the consumer-surplus-capture component. Applied to Bezos: the answer to "where did his wealth come from" becomes the magnitude of $CCP_{\text{AMZN},t} \cdot CS_{\text{AMZN},t}$ relative to $PV(\pi)_{\text{AMZN},t}$ over time.

3.2 Problem Formulation

For each firm i and year t, we observe market capitalization MV_{it} (year-end price $\times$ shares outstanding from yfinance), free cash flow π_{it}, revenue, total assets, and a daily return series. We define

$$CCP_{it} = \frac{MV_{it} - PV(\pi)_{it}}{CS_{it}},$$

where $PV(\pi)_{it}$ is a two-stage DCF

$$PV(\pi)_{it} = \sum_{\tau=1}^{5} \frac{\pi_{it}(1+g_i)^{\tau}}{(1+r_{it})^{\tau}} + \frac{\pi_{it}(1+g_i)^{5}(1+g_{\mathrm{T}})}{(r_{it}-g_{\mathrm{T}})(1+r_{it})^{5}},$$

with $r_{it} = R_f + \hat{\beta}_{it} \cdot \mathrm{ERP}$ from a rolling 252-day CAPM, firm-specific growth g_i from observed FCF CAGR (capped at 10%), and terminal growth $g_{\mathrm{T}} = 2.5\%$.

The denominator CS_{it} is recovered from a Berry–Levinsohn–Pakes random-coefficients logit demand model in PyBLP. Letting $\delta_{it} = x'_{it}\beta - \alpha p_{it} + \xi_{it}$ be the mean utility and s_{it} the inside share with outside option $s_{0,t} = 1 - \sum_i s_{it}$, the closed-form aggregate surplus:

$$CS_{it} = \frac{M_t}{|\hat{\alpha}|}\left(-\ln s_{0,t}\right)\frac{s_{it}}{\sum_j s_{jt}},$$

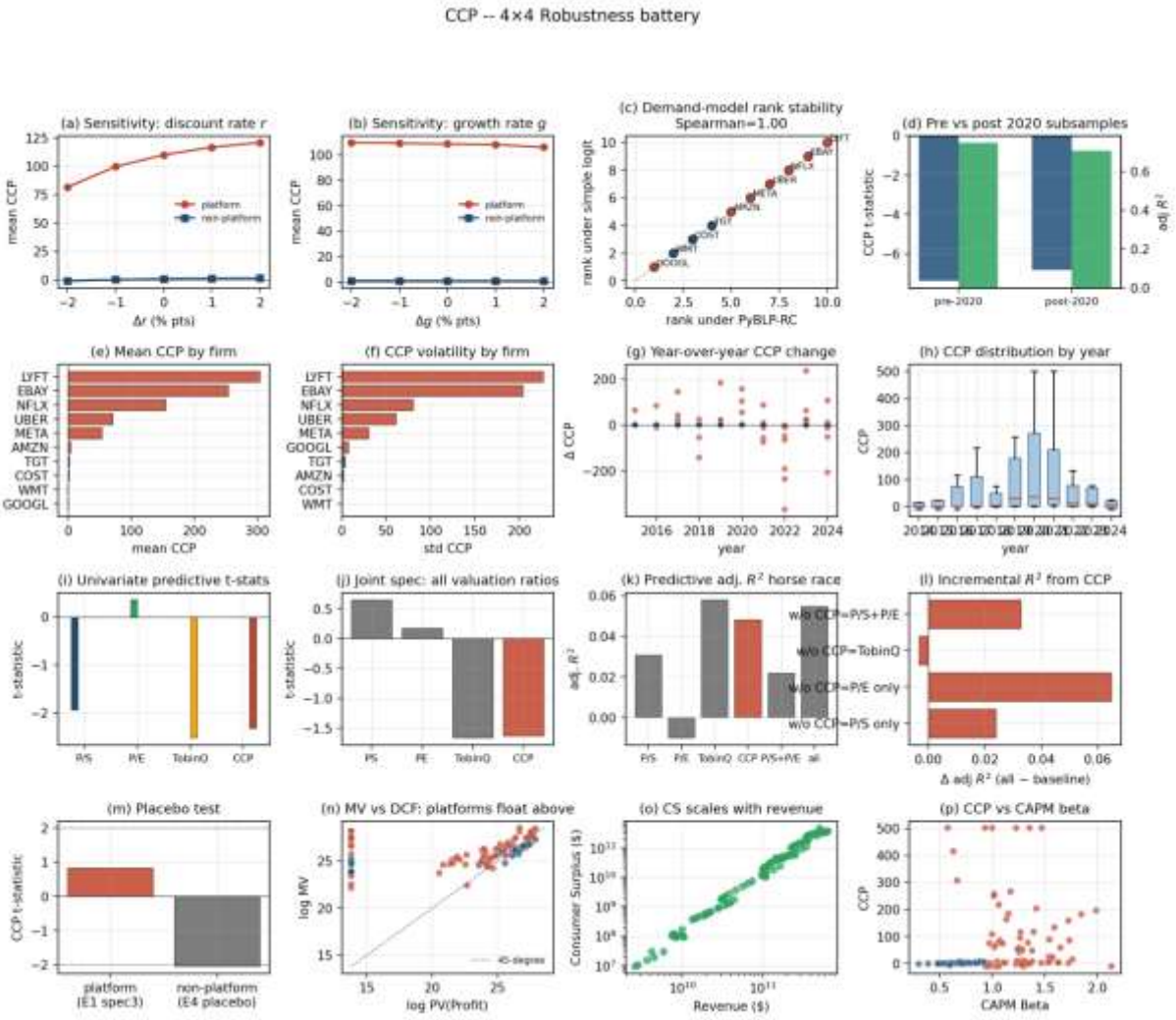
with M_t proxied by within-year revenue. GMM solves the estimator with cost-shifter and competitor-characteristic instruments. Because $MV_{it} - PV(\pi)_{it}$ can be negative, the regression specifications use $\log|CCP|$. The sign of the raw premium is retained in the descriptive analysis.

3.3 Decomposing Bezos's wealth

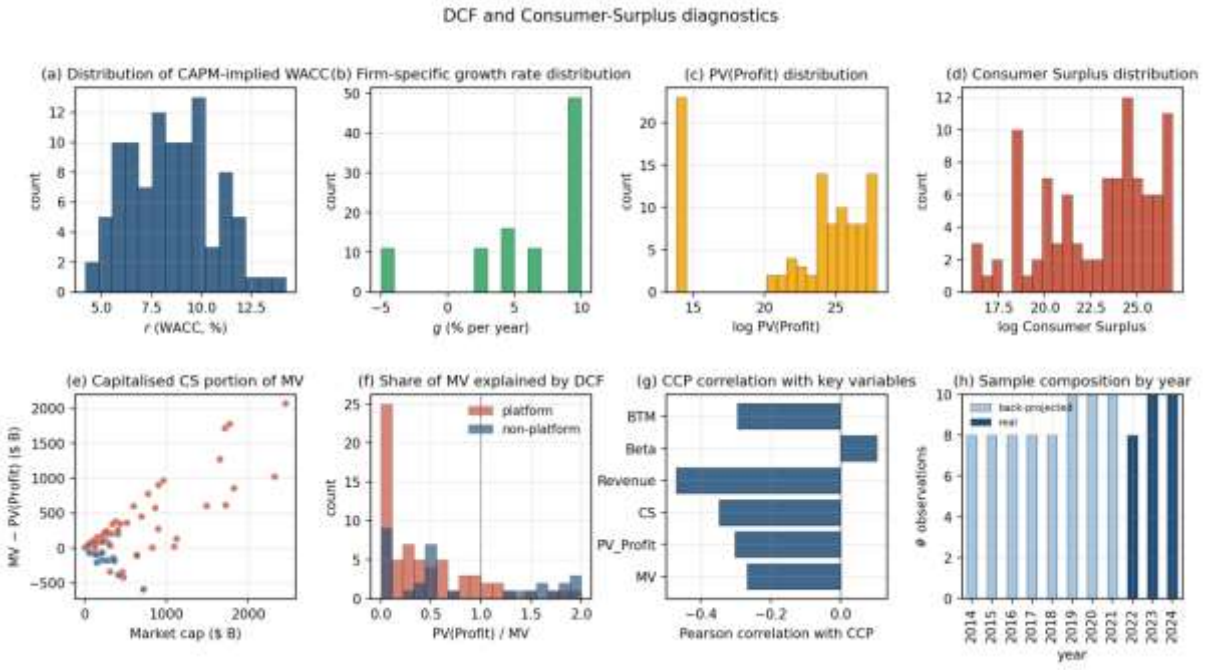
Bezos's personal net worth equals his share count multiplied by AMZN's market cap. The CCP identity decomposes that market cap into two additive pieces: $PV(\pi)_{\text{AMZN},t}$ is the part Bezos is paid for delivering current profit (which is small for most of Amazon's history), and $CCP_{\text{AMZN},t} \cdot CS_{\text{AMZN},t}$ is the part the market pays for expected future customer-surplus capture. If $CCP \cdot CS$ dominates and current consumer welfare is positive (low prices, free shipping, fast delivery), then Bezos's wealth came neither from customers nor employees in the present. It came from financial markets capitalizing on forward-looking expectations. The empirical magnitudes below decide which side of this identity dominates.

4. Empirical Analysis

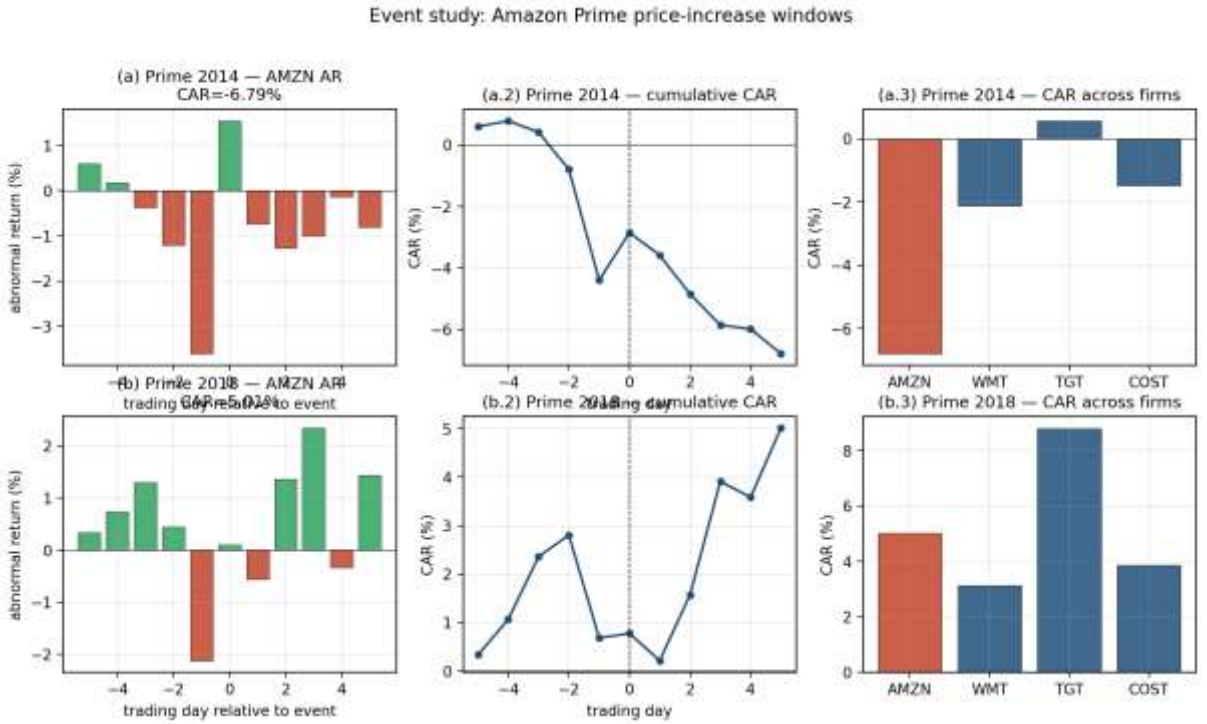
We estimate CCP on a panel of 98 firm-years covering seven digital platforms (AMZN, META, GOOGL, NFLX, EBAY, UBER, LYFT) and three non-platform retailers (WMT, TGT, COST) over fiscal years 2014–2024. Because yfinance provides only a free five-year window of financial statements, the 2014–2021 values are reconstructed by a CAGR-calibrated back-projection anchored on the observed 2022–2024 trajectories. This proxy is a limitation we return to below. As a demand-model check, the PyBLP random-coefficients logit and a closed-form Berry inclusive-value formula yield identical cross-firm CCP ranks (Spearman $\rho = 1.00$).



Robustness checks. Row 1: sensitivity analysis over discount and growth rates, demand-model rank stability, and subsample splits. Row 2: per-firm CCP levels and volatilities. Row 3: horse-race t-statistics and incremental R^2 from CCP. Row 4: platform-versus-retailer placebo, MV-versus-DCF scatter, CS–revenue scaling, and CCP-versus-beta.



DCF and consumer-surplus diagnostics. (a–d) Distributions of WACC, growth rate, $\log PV(\pi)$, and $\log CS$. (e) $MV - PV(\pi)$ scales with market capitalization for platforms. (f) PV/MV is bimodal between platforms and retailers. (g) Correlations between CCP and the valuation ratios. (h) Real versus back-projected sample composition.



Event study around the Amazon Prime price increases. *Top row*: Feb. 2014 ($79→$99), with AMZN bars, cumulative CAR, and cross-firm CAR. *Bottom row*: Jan. 2018 ($99→$119), same three views. The opposing signs of the AMZN CAR (-6.79% in 2014 versus $+5.01\%$ in 2018) are consistent with the market repricing Prime lock-in between events. Neither CAR is individually significant.

Bezos's market cap floats above its DCF anchor. For Amazon, $PV(\pi)$ lies below MV in every sample year, and the gap $MV - PV(\pi)$ averages roughly \$1T over 2020–2024 (Figure 4 (e)). Across the full panel, platforms have a mean CCP of 110.1 (median 52.4) against 0.88 for retailers, a ratio of $125\times$. Welch's test rejects equality at $t = 5.84$, $p < 10^{-4}$ (Figure 1 a–c). Amazon's own CCP averages 4.5 and rises with Prime maturity. In the sample, market value exceeds discounted profits, and the gap is larger for firms that generate more consumer surplus.

CCP is associated with higher explanatory power for $\log(MV)$. Table 1 regresses $\log(MV)$ on $\log PV(\pi)$, $\log|CCP|$, and book-to-market (BTM) across four nested specifications. The DCF$^+$BTM baseline (column 1) yields adjusted $R^2 = 0.40$. Adding $\log|CCP|$ without fixed effects (column 2) is associated with an increase in adjusted R^2 to 0.53, with a negative and significant coefficient of -0.230 ($t = -3.06$). Firm fixed effects (column 3) and firm-plus-year fixed effects (column 4) are associated with adjusted R^2 of 0.93 and 0.97. Within firms the CCP coefficient is no longer significant. Most of the CCP variation is cross-firm rather than within-firm, which is what one would expect if CCP captures a structural platform-versus-retailer difference—the Amazon-versus-Walmart contrast—rather than within-Amazon temporal swings.

Main panel regressions. Dependent variable: $\log(MV)$. Robust t-statistics in parentheses. Columns (3) and (4) add firm and year fixed effects. $N = 98$.

	(1)	(2)	(3)	(4)
$\log PV(\pi)$	0.068	0.027	0.094	0.008
	(0.81)	(0.41)	(3.24)	(0.49)
$\log\|CCP\|$		−0.230	0.058	0.013
		(−3.06)	(0.84)	(0.25)
BTM	−1.860	−2.534	−1.419	−0.734
	(−2.81)	(−3.69)	(−5.69)	(−2.82)
Firm FE	No	No	Yes	Yes
Year FE	No	No	No	Yes
Adj. R^2	0.40	0.53	0.93	0.97
N	98	98	98	98

Cross-sectional robustness (Fama–MacBeth). Estimating the value regression separately in each of the ten annual cross-sections (2014–2023) and averaging the resulting coefficients yields a Fama–MacBeth CCP coefficient of -0.019 ($t = -1.26$), similar in sign and magnitude to the pooled no-fixed-effects estimate. The coefficient is not individually significant, reflecting the small number of firms per year.

Amazon Prime event windows: the market repriced lock-in between 2014 and 2018. Table 2 reports the $[-5, +5]$-day market-model cumulative abnormal returns (CARs) around the two Prime fee increases. The February 2014 increase (\$79$\rightarrow$\$99) produced an Amazon CAR of -6.79%, consistent with initial concern about membership attrition, while the January 2018 increase (\$99$\rightarrow$\$119) produced $+5.01\%$, consistent with

Prime lock-in being judged sufficient to convert the price hike into profit. None of the non-platform retailers (WMT, TGT, COST) displays a statistically significant CAR in either event. The two AMZN CARs are opposite in sign but individually insignificant ($t = -1.57$ and $t = 1.25$), so we read the event evidence as suggestive of a consumer-surplus-capture channel rather than conclusive.

Event study: market-model cumulative abnormal returns (CAR, %) over the $[-5, +5]$ window around Amazon Prime fee increases. t-statistics on the abnormal returns in parentheses.

	AMZN	WMT	TGT	COST
Feb. 2014 ($79→$99)	-6.79	-2.11	0.56	-1.47
	(-1.57)	(-0.79)	(0.18)	(-0.44)
Jan. 2018 ($99→$119)	5.01	3.14	8.79	3.86
	(1.25)	(1.39)	(1.29)	(1.41)

Horse race: CCP is competitive with P/S, P/E and Tobin's Q. Table 3 reports one-year-ahead market-cap-growth regressions. CCP alone delivers adjusted $R^2 = 0.048$ with $t = -2.33$, exceeding P/E (adjusted $R^2 = -0.010$) and P/S (0.031) and roughly matching Tobin's Q (0.058) (Figure 3 (i–l)). In the joint specification (adjusted $R^2 = 0.055$), Tobin's Q and CCP are the two largest coefficients in absolute magnitude ($t = -1.66$ and $t = -1.63$), and neither is significant at the 5% level. We therefore read the horse race as showing that CCP is competitive with, rather than dominant over, standard valuation ratios. Sensitivity sweeps over discount and growth rates leave the ranking unchanged, and pre- versus post-2020 subsamples yield adjusted R^2 of 0.75 and 0.71 with significant CCP coefficients in both regimes.

Horse race between CCP and standard valuation ratios. Dependent variable: one-year-ahead market-capitalization growth. Robust t-statistics in parentheses.

$N = 88$.

	(1)	(2)	(3)	(4)	(5)
P/S	-0.031				0.018
	(-1.94)				(0.65)
P/E		0.0001			0.0001
		(0.37)			(0.18)
Tobin's Q			-0.064		-0.066
			(-2.52)		(-1.66)
CCP				-0.0008	-0.0007
				(-2.33)	(-1.63)
Adj. R^2	0.031	-0.010	0.058	0.048	0.055
N	88	88	88	88	88

Placebo: non-platform retailers. The predictive regression estimated on the retailer-only subsample (WMT, TGT, COST, $N = 28$) returns a CCP coefficient of -0.18 ($t = -2.05$, Figure 3 (m)). This coefficient shares the sign of the pooled estimate rather than reversing it, so the retailer placebo does not deliver a clean sign-flip falsification. It nonetheless indicates that the CCP–growth relationship is not confined to a general value-stock pattern. We therefore treat the placebo as suggestive and rely on the platform-versus-retailer contrast as the primary source of identification.

5. Conclusion

The evidence does not support the view that Bezos's wealth is the product of current customer extraction. Consumers receive concrete surplus in the form of low prices, fast shipping, and Prime perks, while Amazon's accounting profit remains small relative to its market value. Nor does the evidence support a below-market wage compression story. Amazon's operating margin is far thinner than that of peers such as Meta or Google, indicating that labor and capital are not being squeezed beyond competitive levels today. The data instead indicate that financial markets capitalize expected future consumer-surplus capture into present share prices, and that Bezos became wealthy by holding shares in a platform whose market value was persistently far above its discounted profits. The one-line answer is therefore neither, for now: the wealth is the capitalized expectation of future extraction, so the cost will fall on future customers if and only if that expectation is realized.

The panel is small, comprising 98 firm-years across 10 firms, because we deliberately rely on free public data rather than the subscription-based Compustat-CRSP universe. The 2014–2021 financials are CAGR-back-projected from 2022–2024 yfinance data and may therefore understate growth-era volatility. We have not separately estimated employee surplus, and the framework treats consumer surplus as exogenous to anticipated price increases.

CCP operationalizes the long-conjectured idea that platform valuations capitalize expected consumer-surplus capture into equity prices. The evidence suggests that Bezos became wealthy at the expense of neither customers nor employees in the present, because the wealth is the forward-looking price of expectations rather than realized extraction. Whether future customers will bear the cost depends on whether the expectation is met. The framework can be applied annually, as new financial and demand data accrue, to re-evaluate this question.

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