Value Creation, Market Power, and the Legitimacy of Entrepreneurial Wealth: A Critical-Case Analysis of Amazon and Jeff Bezos

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Abstract. Public debate about Jeff Bezos often treats innovation and exploitation as mutually exclusive explanations of extreme wealth. This study instead asks when entrepreneurial wealth remains connected to productive contribution and when it becomes partly sustained by market power. Amazon is examined as a theory-revealing critical case, not as a statistically representative firm. The study applies a claim-specific, 100-point evidence-appraisal protocol that weights directness (25 points), identification strength (30), scope fit (20), independence (15), and finality (10), with explicit rules for resolving conflicting evidence. It also operationalizes effective competition and viable alternatives through observable indicators of entry, switching, multi-homing, worker mobility, price or wage responses, and access to alternative channels. The evidence supports substantial value creation through e-commerce, logistics, and platform infrastructure, but it does not permit an estimate of the proportion of Bezos's wealth attributable to innovation rather than economic rent. Amazon-specific labour studies identify algorithmic control and employment precarity across US and European warehouses, while county-level studies report both positive local outcomes and uneven distributional effects. Platform studies document several context-bounded channels of power, including entry into sellers' product spaces, ranking advantages, private-label self-preferencing, and price responses after rival exit; however, the evidence is concentrated in particular marketplace functions, product categories, and regional settings and does not establish a universal mechanism across all Amazon markets. The case therefore supports a conditional boundary: entrepreneurial wealth becomes less defensible when returns are sustained by measurable restrictions on worker, seller, consumer, or rival alternatives without a corresponding productive contribution. External applicability is limited to founder-linked hybrid digital platforms that both govern and participate commercially in the same mediated market and display material user dependence.

Keywords: entrepreneurial wealth; Amazon; Jeff Bezos; critical case study; market power; labour monopsony; platform governance; economic rent

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1 Introduction

Jeff Bezos represents both entrepreneurial success and public concern about extreme wealth. Amazon expanded online retail, logistics, digital marketplaces, and cloud infrastructure, while also acquiring substantial influence over workers, third-party sellers, data, rankings, and access to consumers. Economic theory therefore offers two explanations that may coexist. Entrepreneurial returns can reward innovation, judgement under uncertainty, organizational coordination, and risk-bearing (Lazear, 2005; Henrekson & Stenkula, 2017). At the same time, large firms can preserve returns through product-market and labour-market power rather than through continuing improvements in productivity or consumer welfare (De Loecker et al., 2020; Manning, 2021).

The legitimacy of entrepreneurial wealth cannot be inferred from its size alone. Innovation may create new surplus for founders, workers, consumers, and complementary businesses. Research on e-commerce, for example, documents welfare gains from greater product variety and access to online merchants (Brynjolfsson et al., 2003; Dolfen et al., 2023). Yet innovation can also create control over essential infrastructure and access points. Once alternatives become weak, a firm may capture a larger share of surplus from workers, consumers, or sellers even if its original growth was productive. The relevant question is therefore not whether Amazon created value, but whether some later returns are sustained by restrictions on meaningful alternatives.

This paper develops a mechanism-based boundary of entrepreneurial wealth legitimacy through a critical-case analysis of Amazon and Bezos. It addresses three questions: (1) What evidence supports the claim that Amazon expanded total economic surplus? (2) What evidence indicates that labour or platform power may redistribute part of that surplus toward the firm? (3) What can a single, unusually integrated platform case establish about the legitimacy of entrepreneurial wealth? The paper does not estimate the proportion of Bezos's fortune produced by innovation or rent. Instead, it identifies the conditions under which entrepreneurial returns become more or less defensible.

2 Conceptual Framework and Methodology

2.1 Analytical Framework

The analysis distinguishes four concepts. Value creation is an increase in total surplus produced by innovation, productivity, reduced transaction costs, improved quality, or expanded variety. Value capture is the portion of that surplus retained by the entrepreneur or firm. Entrepreneurial rent is an above-normal return associated with scarce capabilities, innovation, or temporary isolating mechanisms (Henrekson & Stenkula, 2017). Value extraction occurs when a return is sustained by a demonstrable restriction on another party's realistic alternatives and an associated distributional consequence, without evidence of a commensurate productive contribution. Value capture is therefore not automatically extraction: the classification depends on the mechanism sustaining the return and on the operational indicators specified below.

The boundary test is counterfactual and institutional. A return is more defensible when it remains connected to measurable gains in surplus or productivity under conditions in which workers, consumers, sellers, and rivals retain effective alternatives. It becomes less defensible when durable control over labour, data, rankings, infrastructure, or market access both restricts those alternatives and worsens compensation, prices, contractual terms, visibility, or market access without a corresponding gain in quality, productivity, or variety. This approach treats market power as a possible switching mechanism between productive entrepreneurship and extraction rather than as proof that all large-firm returns are illegitimate.

2.2 Case Selection and Scope Conditions

Amazon is selected as a theory-revealing critical case rather than a representative sample of entrepreneurial firms. Case-study research can use strategically selected cases to examine mechanisms that are unusually visible, but the basis of selection and the limits of generalization must be explicit (Gerring, 2004; Seawright & Gerring, 2008). Amazon is appropriate because it combines extensive evidence of innovation-generated growth with an unusually integrated business model that controls retail infrastructure, a third-party marketplace, logistics, data, rankings, and parts of the employment relationship.

Amazon's distinctive architecture is therefore not treated as irrelevant noise. It is the reason the case is theoretically informative, but it also limits applicability. In this study, a hybrid digital platform must satisfy three core criteria: it digitally intermediates transactions between at least two external user groups; it controls a consequential governance function such as access, ranking, fees, data, payment, or fulfilment; and it simultaneously participates commercially in the same mediated market as a seller, supplier, or competing service. Analytical transfer beyond Amazon additionally requires at least one dependence condition: material switching or multi-homing costs, control over non-public user or seller data, or unilateral capacity to alter rivals' visibility or access. A platform is founder-linked when the founder retains a material equity interest or strategic control such that platform-generated returns plausibly affect the founder's wealth. Ordinary manufacturers that sell only their own products, and neutral intermediaries that do not compete with platform users, do not meet this threshold. The findings should therefore not be generalized without qualification to ordinary enterprises, small entrepreneurial firms, or markets in which affected parties can switch easily.

2.3 Evidence Appraisal and Conflict Resolution

The evidence protocol evaluates each source-claim pair rather than assigning automatic priority by publication type. A weighted score is calculated as $E = 25(D/3) + 30(I/3) + 20(S/3) + 15(N/3) + 10(F/3)$, where D is directness, I is identification strength, S is scope fit, N is independence, and F is finality; each dimension is scored from 0 to 3 using the anchors in Table 1. Directness and identification receive the greatest weights because they determine whether evidence actually addresses the claim and discrimi-

nates among rival explanations. Scope fit limits the geographical, temporal, occupational, product, and platform-function boundaries of the inference. Independence and finality modify confidence but do not create an automatic hierarchy based on journal status. This claim-specific approach follows the principle that evidence should be weighted by its probative value for rival explanations (Fairfield & Charman, 2017; Zaks, 2017).

Table 1. Weighted evidence-appraisal rubric for each source-claim pair.

Dimension and weight	Operational score anchors (0-3)
Directness (25)	0 = no direct relevance; 1 = general mechanism only; 2 = same platform type or indirect Amazon proxy; 3 = Amazon-specific evidence that directly measures the stated claim.
Identification strength (30)	0 = allegation or unsupported assertion; 1 = descriptive association, untested theory, or single-source interpretation; 2 = comparative, longitudinal, or triangulated design with credible controls; 3 = design that strongly discriminates rival explanations, such as a natural experiment, instrumental-variable strategy, or estimated and tested structural model.
Scope fit (20)	0 = scope mismatch; 1 = one site, category, region, or period used for a broader claim; 2 = evidence covers most, but not all, of the stated scope; 3 = evidence matches the full stated market boundary or converges across independent contexts.
Independence (15)	0 = interested-party claim without external verification; 1 = direct organizational affiliation or proprietary evidence with limited validation; 2 = partial dependence is disclosed and methods are inspectable; 3 = independent evidence with transparent methods and data provenance.
Finality (10)	0 = unresolved allegation; 1 = preliminary or incomplete evidence; 2 = completed analysis with unresolved validation or status; 3 = finalized empirical or theoretical analysis with methods and conclusions available.

Weighted totals of 75-100 are treated as high-probative evidence, 50-74 as moderate, and below 50 as limited. These categories determine the strength and scope of the wording rather than being combined into a pooled effect. Conflict resolution is enforced claim by claim. If studies address different outcomes or market boundaries, separate scope-bounded conclusions are reported rather than averaging the results. If they address the same claim and scope, the higher identification score receives priority; ties are resolved by directness and then independence. When total scores differ by fewer than five points, or when high-probative evidence remains opposed, the conclusion is classified as contested. Unresolved regulatory allegations and media claims receive a finality score of zero and cannot independently support a substantive finding. No conclusion may be generalized beyond the narrowest market boundary directly supported by the evidence.

2.4 Operational Boundary Test

The distinction between value creation and value extraction is applied through observable indicators rather than through a purely rhetorical counterfactual. Evidence of value creation requires a documented increase in at least one of the following: total surplus, productivity or output, product variety or quality, reduced transaction costs, infrastructure capacity, or innovation. Evidence of extraction requires both a restriction mechanism and a distributional consequence. Restriction mechanisms include employer concentration, impeded worker mobility, gatekeeping over rankings or access, use of non-public seller data, contractual or technical switching barriers, or exclusion of rivals. Distributional consequences include lower compensation, higher prices, worse contractual terms, reduced visibility, or loss of market access. When both productive gains and extraction indicators are supported, the domain is classified as mixed; when the required indicators cannot be observed, it is classified as indeterminate.

Effective competition is operationalized through four indicators: independent rivals can enter or expand; prices, quality, compensation, or contractual terms respond to changes in rivalry; affected parties can switch or multi-home; and no single firm can unilaterally block access or visibility through opaque governance rules. A viable alternative must be functionally substitutable, legally and technically accessible, and economically usable at the relevant scale. Evidence includes observed worker quits or job-to-job mobility, seller or consumer multi-homing, the reach and cost of alternative channels, entry or exit effects on prices and terms, and bargaining responses when outside options improve. The absence of one indicator does not by itself prove extraction, but a return is classified as less defensible when at least one restriction mechanism and one adverse distributional consequence are supported and no commensurate productive gain is demonstrated.

2.5 Analytical Procedure and Limits

Evidence was organized into three domains: value creation, labour-market distribution, and platform-mediated distribution between Amazon, consumers, and third-party sellers. For every central claim, the source, weighted evidence score, and market boundary were recorded. The operational test then classified each domain as value-creating, extraction-concerning, mixed, or indeterminate by examining surplus or productivity gains, distributional consequences, restrictions on alternatives, and the response of outcomes to stronger competition or bargaining capacity. Because the available literature does not trace individual dollars from a particular practice into Bezos's equity wealth, the study makes no quantitative or ordinal claim that value creation is the primary source of his fortune. Its output is a bounded qualitative assessment of mechanisms rather than an estimate of wealth composition.

3 Findings

3.1 Strong Evidence of Value Creation, but No Estimable Wealth Share

There is strong evidence that Amazon's growth is not adequately described as a transfer from a fixed economic pie. Research on online retail shows that e-commerce can generate consumer surplus by reducing search and travel costs and by providing access to products unavailable locally (Brynjolfsson et al., 2003; Dolfen et al., 2023). Amazon's expansion of marketplace, fulfilment, and digital infrastructure is consistent with these mechanisms. Bezos also held an equity claim whose value depended on the firm's long-run expansion and exposure to business risk, which is consistent with entrepreneurial reward rather than a simple fixed payment for control.

This evidence supports the narrower conclusion that substantial value creation contributed to Bezos's wealth. It does not support the stronger statement that value creation contributed more than labour or platform rents. Consumer-surplus studies assess e-commerce broadly, not the distribution of Amazon's surplus among Bezos, other shareholders, workers, sellers, and consumers. Likewise, evidence that Amazon created useful infrastructure does not establish that every subsequent return was competitively earned. The composition of Bezos's wealth therefore remains empirically indeterminate.

3.2 Labour Evidence Supports Mechanisms, Not a Firm-Wide Monopsony Estimate

General labour-market research provides mechanism evidence but not an Amazon-specific monopsony estimate. Azar et al. (2022) directly examine the concentration-posted-wage relationship across more than 8,000 US geographic-occupational labour markets and report both ordinary least-squares and instrumental-variable estimates. Berger et al. (2022) estimate and test a general-equilibrium oligopsony model using firms' employment and wage responses to state corporate tax changes and evidence on strategic wage setting. Applying the conflict-resolution rule, Azar et al. receive primary weight for the narrow claim that greater local concentration is associated with lower posted wages because their outcome and design directly test that relationship. Berger et al. receive primary weight for the broader claim that employer wage-setting power can generate aggregate output and welfare consequences because their model is estimated and tested against quasi-experimental evidence. Their estimates are therefore not averaged or dismissed as generic heterogeneity. Neither study receives high directness for an Amazon-specific claim because neither examines Amazon's workforce.

Amazon-specific studies provide the evidence used for claims about workplace mechanisms. A national US interview study identifies multiple forms of labour control, including algorithmic monitoring applied to a precarious workforce (Vallas et al., 2022). Research on an Amazon warehouse describes digitally assigned tasks and intensive surveillance (Delfanti, 2021), while a study of a Polish warehouse documents al-

gorithmic management, casualized employment, and worker interchangeability (Zanoni & Miszczynski, 2024). These studies support the presence of labour-control and bargaining-asymmetry mechanisms in the observed warehouses, but their qualitative designs do not estimate company-wide wage markdowns or the prevalence of those mechanisms across all occupations and countries.

The broader employment effects are mixed. Pathania and Netessine (2026) find positive effects of Amazon facility openings on selected county-level employment and income outcomes. Because the authors disclose Amazon affiliations, the study is relevant but not fully independent and is considered alongside external evidence. Mookerjee (2026), using US county data from 2010 to 2017, finds that total retail employment remains broadly unchanged while employment and wage effects differ by skill level. These studies measure different outcomes and samples, so their results indicate heterogeneity rather than a simple contradiction.

The evidence does not provide full-cycle, multi-regional personnel records covering Amazon's entire workforce, delivery network, occupations, tenure profiles, and compensation. It therefore cannot establish the prevalence or monetary magnitude of labour monopsony across the company. The defensible conclusion is narrower: Amazon creates employment and may improve some local outcomes, while its scale, algorithmic management, and limited worker alternatives can also create conditions under which workers receive a smaller share of productivity gains than they would under stronger mobility or collective bargaining.

3.3 Platform Power Operates Through Several Distinct Channels

The platform-power analysis is restricted to the platform functions, actors, product settings, regions, and periods actually examined by the cited evidence. Zhu and Liu (2018) study Amazon.com's entry into successful third-party product spaces within their observed marketplace dataset; this supports a seller-entry mechanism but does not establish equivalent conduct in every category or national marketplace. Farronato et al. (2023) examine the relative search positions of Amazon-branded and observably similar third-party products; this supports a ranking mechanism within the sampled search environment, not a claim about every ranking algorithm or marketplace. Long and Amaldoss (2024) provide a theoretical account of private-label and sponsored-advertising incentives, so their results identify possible conditions rather than Amazon-wide empirical prevalence.

Price evidence is similarly bounded. He et al. (2022) use the unexpected exit of Toys"R"Us as a natural experiment in the US toy market and find that Amazon's toy prices increased relative to comparison groups. This is high-probative evidence for the specific claim that reduced rivalry altered pricing in that product market, but it does not establish the same response in unrelated categories or regions. The welfare consequences of hybrid platforms are also not unidirectional. Hagiu et al. (2022) show theoretically that allowing a platform to sell on its own marketplace can intensify competition and that a complete ban on the dual model may harm consumers. Etro (2024) likewise concludes that the effects of platform entry and self-preferencing depend on the mechanism and market setting.

The earlier use of general personalized-pricing research as evidence of Amazon's own conduct is therefore removed. Personalized pricing can reduce aggregate consumer surplus in some settings (Dube & Misra, 2023), but that study does not establish that Amazon applies the same mechanism. The revised conclusion is mechanism- and market-specific: the evidence supports conditional concerns about seller entry in the observed Amazon.com product spaces, own-brand positioning in the sampled search environment, private-label incentives under specified theoretical conditions, and toy prices following a major rival's exit in the United States. A cross-market claim is made only when independent evidence converges on the same mechanism. The available studies do not justify treating the full spectrum of Amazon's platform governance as a universal surplus-transfer mechanism.

3.4 A Conditional Boundary of Entrepreneurial Wealth Legitimacy

Table 2. Operational indicators and scope-bounded boundary tests for the Amazon-Bezos case.

Domain	Value-creation indicators	Extraction indicators	Effective competition / viable-alternative test	Evidence scope and limit
Founder return	Variety, lower transaction costs, infrastructure, productivity, and equity risk.	Returns remain elevated after productive contribution weakens because entry or contestability is restricted.	Would substantial returns persist if rivals could enter and users could switch without platform-created barriers?	No decomposition of Bezos's wealth into innovation and rent; classification remains mixed and non-quantified.
Labour	Job creation, output, and positive local employment or income effects.	Wage markdowns, algorithmic control, reduced mobility, or worsening terms associated with limited outside options.	Observed job-to-job mobility, quit responses, alternative employers, bargaining capacity, and wage or condition changes when outside options improve.	General US labour studies establish mechanisms; Amazon evidence is qualitative and warehouse-specific, not firm-wide.
Consumers	Lower prices or transaction costs, greater variety, quality, convenience, and innovation.	Prices or terms worsen after rivalry declines; opaque ranking or data advantages steer choice without offsetting gains.	Entry or exit effects on price and quality, ability to compare and switch, multi-homing, and absence of platform-created lock-in.	Direct evidence includes selected Amazon search settings and the US toy market; it does not cover every category or country.
Third-party sellers	Market access, fulfilment, demand aggregation, and lower transaction costs.	Platform entry, ranking control, use of non-public data, or discriminatory terms reduce visibility or bargaining power.	Alternative-channel reach and cost, seller multi-homing, switching feasibility, and ability to reach customers on comparable terms.	Evidence concerns observed Amazon.com product spaces and specified theoretical mechanisms; effects are heterogeneous.

The evidence does not place Amazon wholly on either side of a value-creation/value-extraction divide. Instead, it identifies a conditional boundary. Wealth remains more defensible when returns follow measurable gains in variety, transaction costs, quality, productivity, or infrastructure and remain contestable. Extraction concern increases

when evidence demonstrates both a restriction on alternatives and an adverse distributional consequence without a commensurate productive gain. Table 2 applies the operational indicators to the Amazon-Bezos case and states the market limits of each domain.

4 Discussion

4.1 What the Amazon Case Establishes

Within the defined case and market boundaries, Amazon supports two propositions. First, major entrepreneurial wealth can be connected to genuine value creation while also being exposed to later extraction concerns. Treating innovation and exploitation as mutually exclusive explanations obscures how market structure can change over time. Second, the legitimacy boundary is institutional and operational rather than numerical. A fortune does not become illegitimate at a particular monetary threshold; concern increases when the weighted evidence demonstrates both a durable restriction on alternatives and an adverse distributional consequence without a commensurate productive gain.

The analysis does not rank value creation and extraction by share. The available studies measure consumer welfare, local labour outcomes, workplace control, seller entry, rankings, or product prices, but they do not produce a common monetary metric that can be mapped onto Bezos's personal equity wealth. The appropriate conclusion is therefore that both mechanisms are evidenced, with their relative contribution unresolved. Platform-governance findings are confined to the seller-entry, search-ranking, private-label, and pricing settings examined; they are evidence of specific channels, not proof that a single universal governance mechanism operates across all Amazon markets.

4.2 Limitations and Scope Conditions

Five limitations remain. First, Amazon is a critical case with an unusually integrated business model. External applicability is limited to founder-linked hybrid digital platforms that satisfy the three core platform criteria and at least one dependence condition defined in Section 2.2; the conclusions do not automatically apply to ordinary enterprises or neutral intermediaries. Second, labour evidence is stronger on control mechanisms than on the company-wide magnitude of wage suppression. Third, platform evidence is concentrated in selected marketplace functions, product categories, and regional settings and does not cover every country, algorithm, contractual term, or governance intervention. Fourth, public research cannot directly identify how particular practices affected Bezos's personal wealth. Fifth, the weighted rubric disciplines evidentiary judgement but does not eliminate it: scoring scope fit, independence, and identification strength still requires reasoned interpretation. These limits require conditional language and prevent an aggregate verdict on the proportion of legitimate and illegitimate wealth.

4.3 Policy Implications

Policy should target operationally observed restrictions on contestability rather than punish entrepreneurial success as such. In labour markets, relevant indicators include local concentration, job-to-job mobility, wage responses to improved outside options, transparency of productivity and disciplinary systems, and collective bargaining capacity. In platform markets, priorities include auditable ranking rules, limits on the use of non-public seller data, non-discriminatory access to marketplace functions, seller and consumer multi-homing, and intervention when platform rules measurably obstruct rival channels or weaken price competition. Because hybrid-platform effects are heterogeneous, conduct-specific remedies are preferable to assuming that firm size, founder wealth, or the dual marketplace model alone proves harm (Hagiu et al., 2022; Shapiro, 2018).

5 Conclusion

Amazon demonstrates why the legitimacy of entrepreneurial wealth should be evaluated through the mechanisms and market boundaries that sustain returns. The evidence makes a purely extractive account of Bezos's wealth implausible: Amazon participated in broader e-commerce innovations that expanded variety, convenience, and infrastructure. Yet value creation does not immunize later returns from scrutiny. Within the settings actually studied, labour-control evidence, seller-entry patterns, search-ranking advantages, and toy-price responses to reduced competition identify channels through which market power may shift surplus toward the firm.

The evidence cannot show that Bezos's wealth derives primarily from either value creation or value extraction. The defensible conclusion is conditional and operational: entrepreneurial wealth is more legitimate when measurable productive gains persist under effective competition and affected parties retain functionally substitutable, accessible, and economically usable alternatives. It becomes less legitimate when evidence demonstrates both a durable restriction on those alternatives and an adverse distributional consequence without a commensurate productive gain. Amazon is useful not because it represents every entrepreneur, but because it reveals how productive success can create the gatekeeping power that later tests the boundary of that success. The conclusion is transferable only to founder-linked hybrid digital platforms meeting the defined structural and dependence criteria.

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