Institute for Fiscal Studies · London · 14–15 May 2026

Input & Output

The opportunity offered by tech wealth participation

Stock for Data & Creativity: Equity participation as a structural answer to the inter-generational asymmetry of the digital economy, supported by Capital Economics modelling.

Presented by Dr Heloise Greeff for Share Alliance

Economic modelling: Capital Economics

THE ARGUMENT

If your data and creativity built a company worth trillions, you should own a piece of it.

SITUATION

Trillions in tech wealth — built on individual contributions.

Five firms now exceed US$12 trillion in market capitalisation, with 35–50% of that value attributable to data[1] and over 90% of social-media revenue derived from personal information.

COMPLICATION

The young are paying twice.

Their data and creativity supply the inputs of the AI revolution; their early-career roles are the outputs being automated first. [2] Existing remedies treat data as a commodity to be priced, taxed or shared — none confers ownership.

QUESTION

How should capital participation be structured for the digital era?

Inter-generational rebalancing has succeeded in the family context. It has not yet been built into economic policy at scale.

ANSWER

Stock for Data & Creativity.

Issue tech-company equity to those whose data and creativity build it, tilted toward the generations most exposed to AI disruption. Capital Economics modelling shows this is feasible, impactful, and trade-off rich.

[1] *WIPO Global Innovation Index, 2025.* [2] *Brynjolfsson, Chandar & Chen, Stanford Digital Economy Lab, 2025.*

ROADMAP

Four sections, one argument.

SECTION

I.

The Asymmetry

Why the structure of the platform economy demands a structural answer.

“Users have become the raw material of an unprecedented form of capital accumulation.”

— Zuboff, The Age of Surveillance Capitalism, 2019

The digital economy concentrates wealth at a rate without modern precedent.

Tech capitalisation, data-revenue dependence and capital-return outperformance, 2014–2024.

US$12T+

Combined market capitalisation

The top five US technology platforms now collectively exceed twelve trillion dollars in equity value.

*Source: Bloomberg, *March 2026.*

35–50%

Share of corporate value attributable to data

Intangible-asset accounting suggests data accounts for between a third and a half of the value of major platforms.

Source: WIPO Global Innovation Index, 2025; Corrado et al., NBER 2025.

25% / 1%

Capital vs labour returns, decade to 2024

Compound annual return of top-five tech vs OECD median real-wage growth — a textbook expression of Piketty's r > g.

Source: OECD Employment Outlook 2024; Piketty (2014).

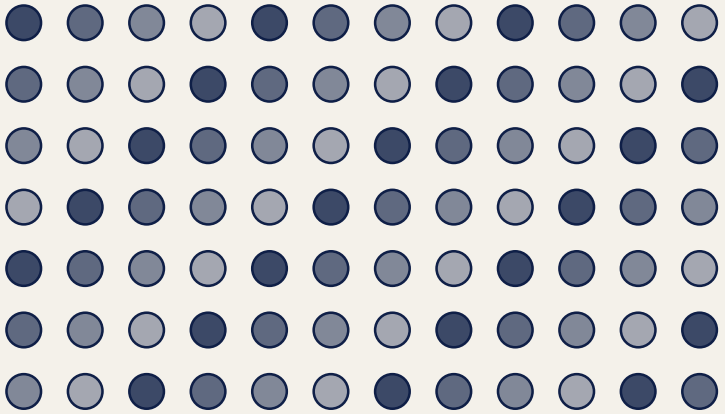
TAKEAWAY — The asymmetry is not incidental: data is the productive asset, and the gap between capital and labour returns is the structural fact policy must address.

Value flows in one direction

From billions of contributors to a handful of owners.

CONTRIBUTORS

3+ billion people



Provide: searches, posts, location, purchases, creative work, voice, faces.

Data & Creativity

$0 returned

OWNERS

A handful of shareholders

Apple median worker pay (FY20): **$57,800**
Amazon median worker pay (FY20): **$29,000**
Top 1% share of US wealth: **30–40%**
Top-5 tech CAGR (2014–24): **~25% / yr**

Capital returns compound. Wages stagnate.

The young are paying twice — supplying the inputs of the AI economy and losing its first outputs.

Input intensity vs. early-career employment effect, AI-exposed roles.

INPUT

They supply the most data and creativity.

- Heaviest users of search, social, e-commerce and AI.
- Disproportionate share of attention training algorithmic systems.
- Original content, code and creativity feed model training corpora.

OUTPUT

They face the sharpest squeeze on employment.

- AI is automating entry-level cognitive tasks first.
- US workers aged 22–25 saw a 16% relative fall in employment in AI-exposed roles, 2022–25.
- Older cohorts: employment unchanged or rising over the same period.

TAKEAWAY — Any rebalancing instrument must address the same cohort on both sides of the ledger; otherwise the policy and the displacement run in opposite directions.

Source: Brynjolfsson, Chandar & Chen (2025) Canaries in the Coal Mine, Stanford Digital Economy Lab.

Four families of proposals — none converts data into ownership.

Each treats data as a commodity to be priced, taxed, shared or replaced; none restructures the relationship.

Micropayments

Lanier (2013); Acquisti, Taylor & Wagman (2016)

Transaction costs swamp the value of individual data points; data only has value in aggregate.

Data dividends

Newsom (2019); Acemoglu, Makhdoumi, Malekian & Ozdaglar (2022)

Tax-and-redistribute models depend on enforceable taxation; they convert ownership into welfare transfer.

Data-as-labour

Posner & Weyl (2018); Arrieta-Ibarra et al. (2018)

Pays a wage for an activity users perform freely. Solves compensation, not governance.

Universal basic (data) income

Van Parijs & Vanderborght (2017); cf. Susskind (2020)

Cushions displacement but does not address the ownership asymmetry; fiscally fragile at scale.

TAKEAWAY — What is missing is the relationship itself: not a payment in cash, not access for competitors, but a stake in the productive asset.

SECTION

II.

The Proposal

Stock for Data and Creativity converts the data relationship into an ownership relationship.

“When r exceeds g, capital naturally concentrates. The remedy is not to dismantle capital, but to broaden who holds it.”

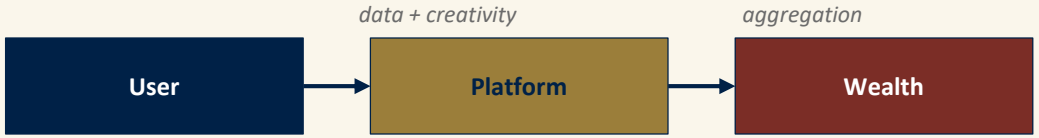
— after Piketty, Capital in the Twenty-First Century (2014)

Stock for Data & Creativity converts the data relationship into an ownership relationship.

Free services continue; in addition, contributors hold equity in the firms their data and creativity build.

TODAY

Data as extracted commodity.



Value flows one way. The user receives only access to a service in exchange.

UNDER STOCK FOR DATA & CREATIVITY

Data as ownership-generating asset.

Value flows in both directions; the contributor becomes a structural participant.

FRAMEWORK

The proposal rests on three pillars.

Each addresses a structural deficit in the digital economy that compensation alone cannot reach.

I

Data Equity

Consumer Empowerment

Acknowledging the value personal data and creativity as ownership-generating assets as an extension of employee share-ownership logic to all contributors.

II

Technological Inclusivity

Corporate Responsibility

Designing interfaces, education and custodial arrangements so that participation is genuinely universal, including through widespread share ownership and governance.

III

Economic Reform

Government Regulation

Governance at scale, dilution management, and cross-border regulatory coordination as enabling conditions for the model to function.

Move the contributor from the labour side to the capital side of the equation.

Egalitarian capitalism: market efficiency, distributive fairness, ownership as the connective mechanism.

DATA AS LABOUR

Compensated through wages.

- Returns to platforms are exponential (r); returns to users are zero.
- Wage solutions tax the activity at income rates and require state administration.
- *Posner & Weyl (2018); Arrieta-Ibarra et al. (2018).*

DATA AS CAPITAL

Compensated through ownership.

- Contributor holds equity: dividends, capital appreciation, governance.
- Aligns the productive asset (data) with the form of return (capital gains).
- *Sadowski (2019, 2020) — data as capital, digital landlords; Pistor (2019) — the legal construction of capital; cf. Viljoen (2021) — relational data.*

HISTORICAL DISTINCTION

This is not the popular capitalism of the 1980s — and the differences are the point.

Davies et al. (2018) identify three structural failures of share-owning democracy; Stock for Data & Creativity is designed against each.

Dimension	Popular Capitalism (1980s)	Stock for Data & Creativity
Basis of ownership	One-off privatisation share sales	Continuous contribution of data & creativity
Distribution outcome	Concentrated among the already affluent	Targeted on populations most exposed
Governance	Largely absent for small shareholders	Embedded as design feature — voice on AI policy
Time horizon	Speculative trading; rapid sell-off	Structural ownership; holding-period rules
Scope	National (UK privatisations)	Global by design; cross-border coordination

Reference: Davies, Freeman & Pemberton (2018); Sutcliffe-Braithwaite (2012).

SECTION

III.

The Findings

Capital Economics modelling and sensitivity testing

“The model is a flexible tool that allows the design of the policy and specific assumptions to vary.”

— Capital Economics, Stock for Data Model White Paper (26 March 2026)

METHOD

A scenario tool

Ten tech firms, twenty-one exemplar countries, four output dimensions, projected to 2050.

10 companies

Apple, Microsoft, Alphabet, Amazon, Meta, Alibaba, ByteDance, Duolingo, OpenAI, Revolut — across five categories, three regions.

21 countries

Exemplar markets spanning income levels; results in aggregate and by country.

Four outputs

User benefit, shareholder dilution, company feasibility, inequality impact (Gini).

Two allocations

User-based (only active users) or universal (all adults 18+); both stress-tested.

2025 → 2050

Long-run projections integrating UN population, interest-rate and revenue-growth assumptions.

Flexible levers

% of market cap released, retroactive recognition, age weighting, share class, country variation.

Source: Capital Economics S4D model (18 March 2026); model instructions, white paper, sensitivity testing.

METHODOLOGY

The model as a policy simulator

Five sequential decisions

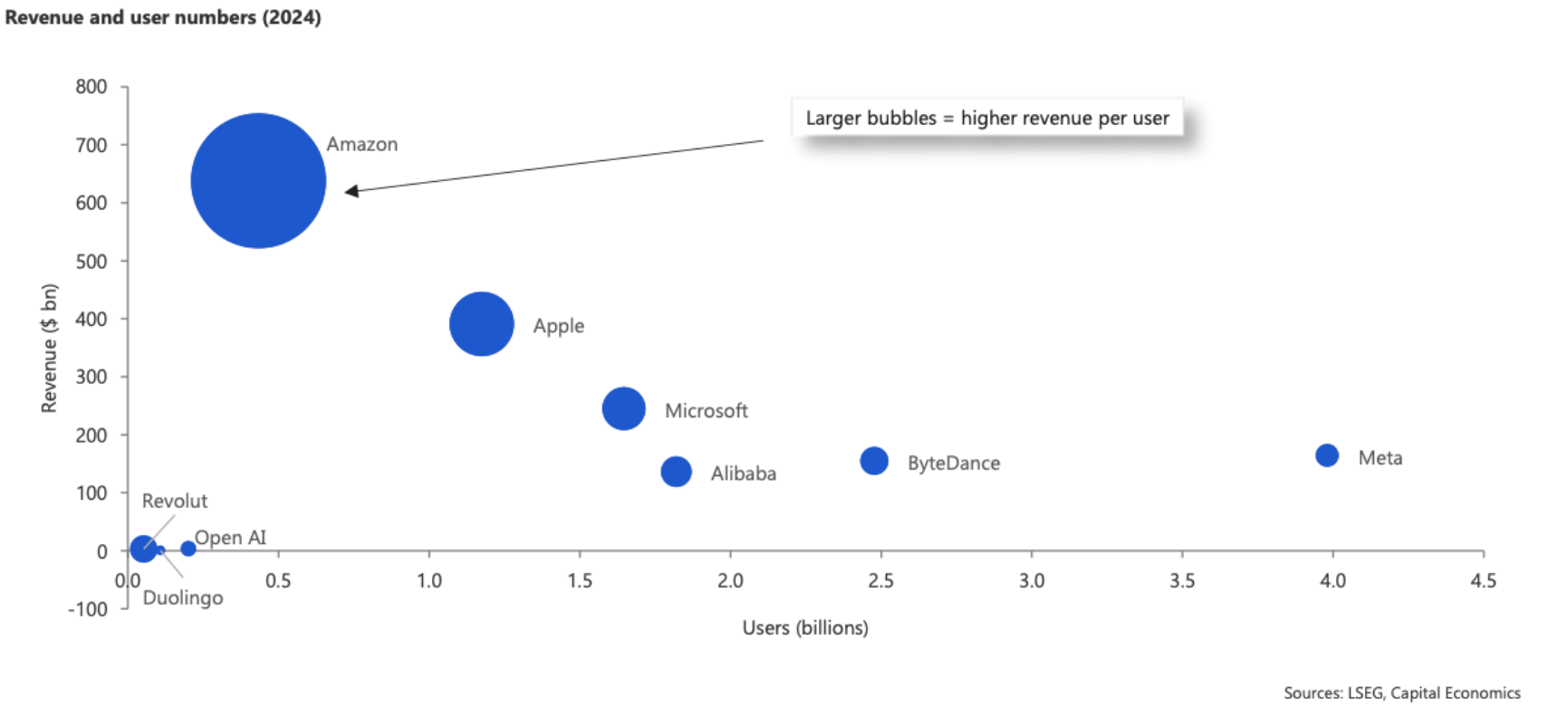
01	VALUATION METHOD	*What share of company value is attributable to data?* **OPTIONS:** Revenue share · Market-cap share · Fixed data-income	**BASE CASE** Market capitalisation
02	SHARE OF VALUE	*What share of value is released per annum?* **SENSITIVITY:** 1% – 11% release rate (Meta feasibility envelope)	2% of market cap p.a.
03	ALLOCATION SPLIT	*How is the total value divided between equal-share and weighted top-up?* **SENSITIVITY:** 0 – 100% lump-sum (remainder by user type)	80% lump-sum, 20% top-up by user type
04	RECIPIENTS	*Who qualifies, and on what basis?* **OPTIONS:** Use intensity · Age · Creativity · Socioeconomic; user-based or universal	Active users; age-weighted
05	OUTCOMES	*What does the model report?* **REPORTED:** By company · country · age · user type; horizons 2035 and 2050	**MEASURES** Per-recipient NPV · Dilution · Feasibility · Gini change

Source: Capital Economics S4D Control Panel & Model Instructions, 18 March 2026.

Divergence in revenue per user across the 10 tech companies

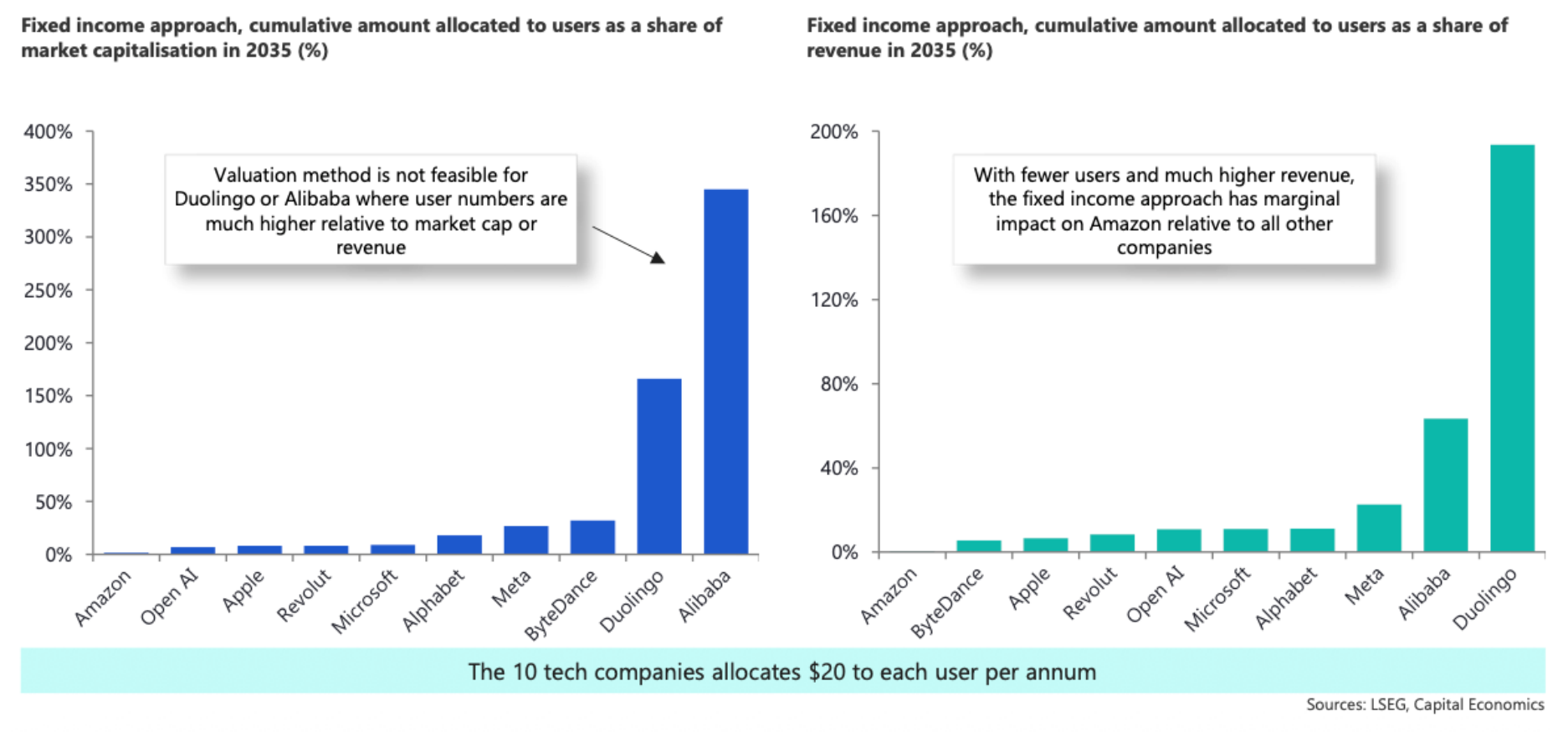
Model stage and key data input

Value of customer data	•Company financials
Shares per user	•Data on number of users
Share dilution	•Data on company shares and past performance



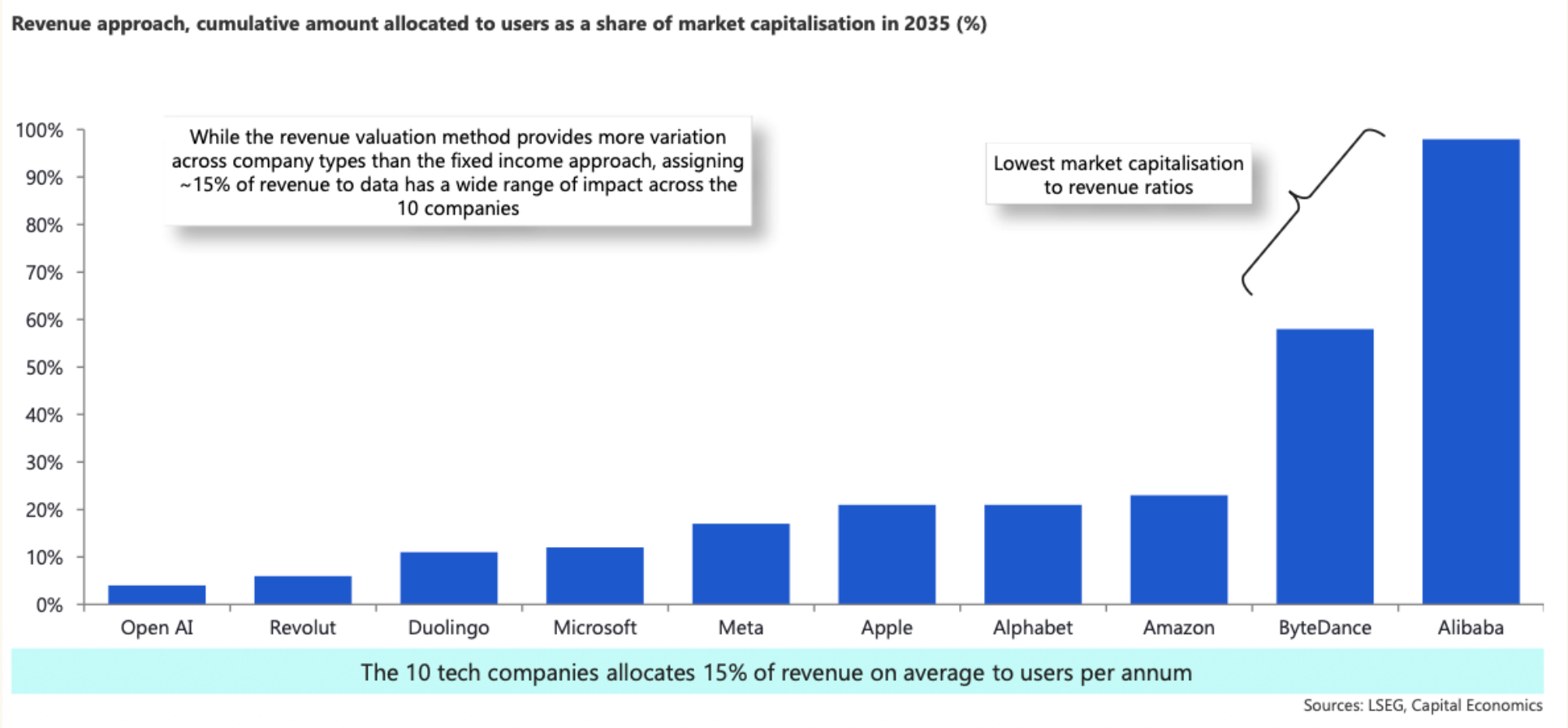
Source: Capital Economics S4D model, March 2026 (base case).

Fixed income approach becomes unviable for those companies with higher user counts



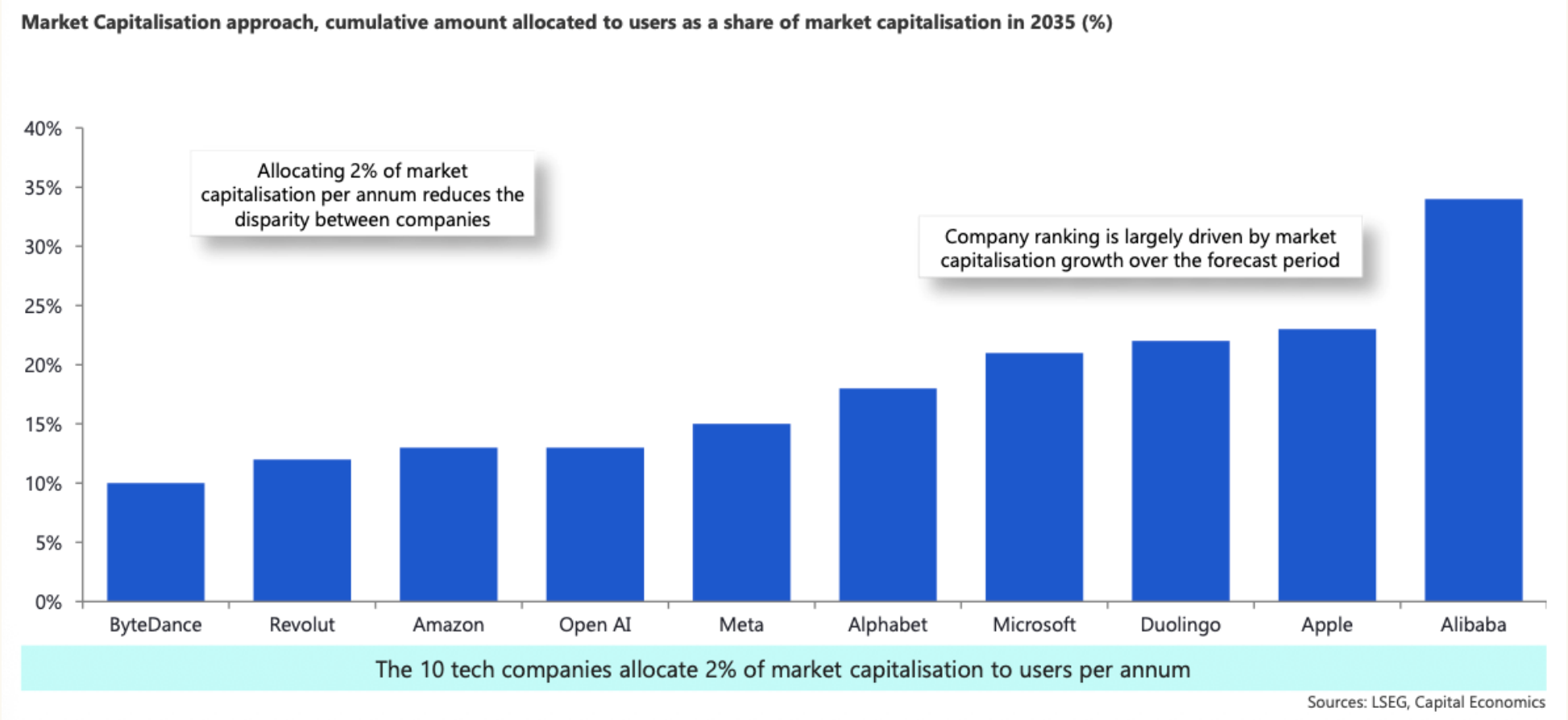
Source: Capital Economics S4D model, March 2026 (base case).

Revenue valuation method hits companies with revenues relative to market cap.



Source: Capital Economics S4D model, March 2026 (base case).

Market capitalisation across companies appears the most effective, fair, and viable for redistributing value owed for data



Source: Capital Economics S4D model, March 2026 (base case).

The Example of Meta

Alternative scenarios (1-11%) for Meta to establish a feasible level of value to be assigned to data.

Average 10-year portfolio net present value relative to US average and minimum annual incomes for a Meta user (2035)

Meta allocates 2% of market capitalisation to users each year (status quo scenario)

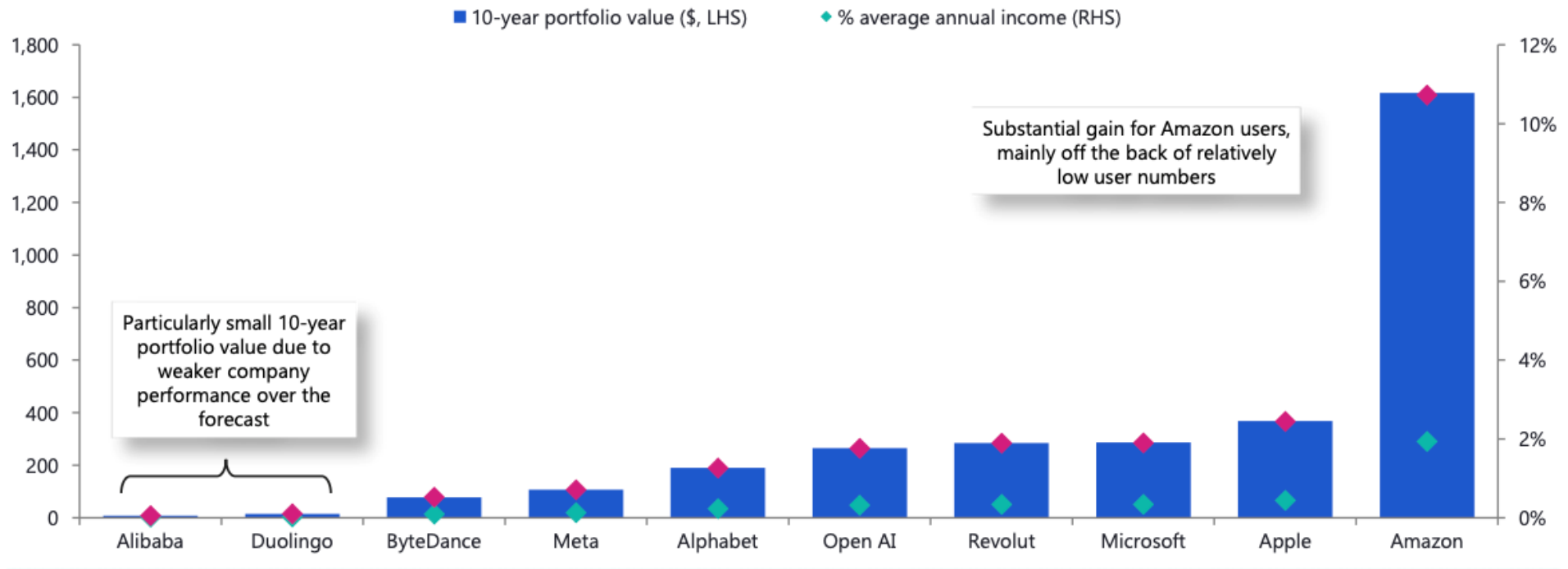
Sources: LSEG, Capital Economics

Source: Capital Economics S4D model, March 2026 (base case).

Impact on Users

There are large disparities between the portfolio value of an average user across the 10 companies, providing some users with a much larger boost to incomes

Average 10-year portfolio net present value relative to US average and minimum annual incomes for a given user (2035)



The 10 tech companies allocate 2% of market capitalisation to users each year (status quo scenario)

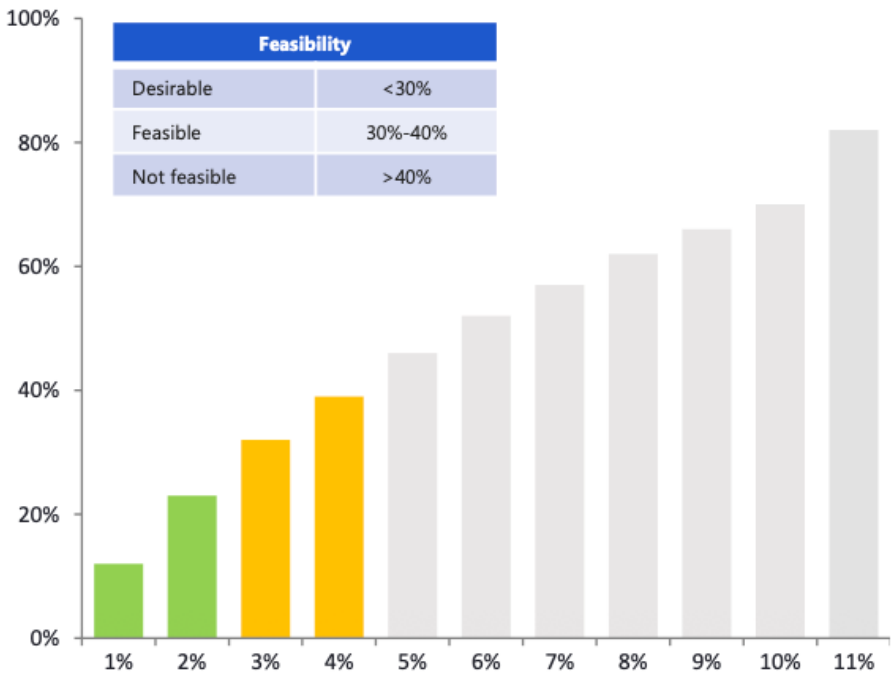
Sources: LSEG, Capital Economics

Source: Capital Economics S4D model, March 2026 (base case).

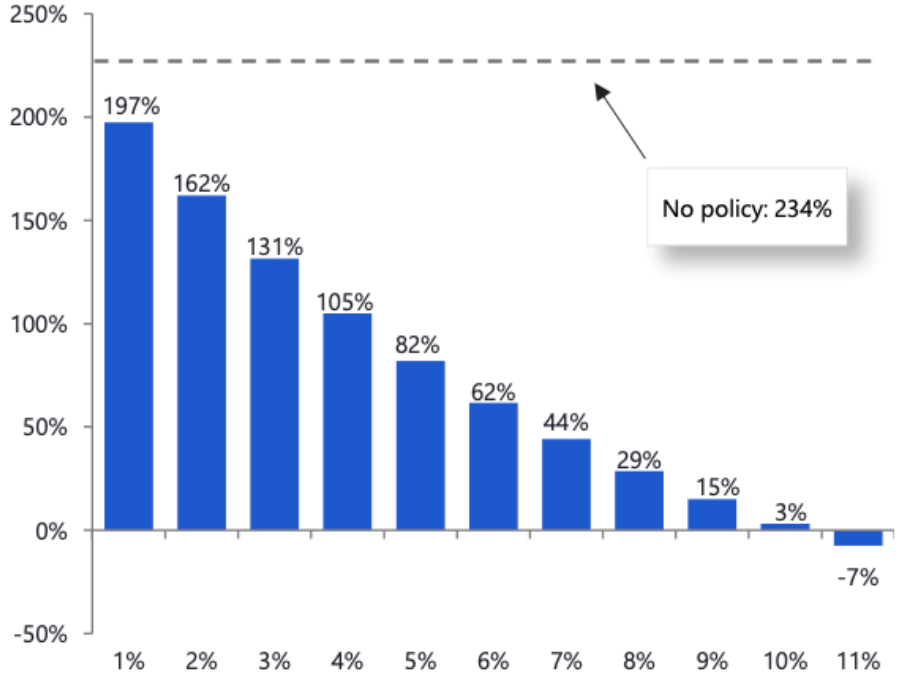
Impact on Company and Shareholders

Dilution of shares and the knock-on effect from falling share prices on existing shareholders suggest allocating 2-3% of market cap seems most feasible

Dilution of Meta shares by 2035 (new shares as a share of total) by market capitalisation scenarios



Existing Meta shareholder* portfolio value by market capitalisation scenarios (% change, 2025-2035)



Sources: LSEG, Capital Economic
*Example shareholder portfolio: 5,000 shares

Source: Capital Economics S4D model, March 2026 (base case).

Allocation by Age Group

Of the 2% of market cap, we can assume some share will be distributed evenly amongst users, and the remaining share will be a "top-up", distributed based on age.

1.	**Valuation method**	2% of market cap per annum
2.	**Share of which is lump-sum, remaining is based on user type**	80% of total lump sum, 20% top-up
3.	**Lump sum distribution**	Lump sum amount distributed equally between all users
4.	**"Top-up" by user type**	Apply ratios to top-sum amount to distribute amongst users E.g., The value allocated per user for age 18-25 group is 1.6X the value of users age 46+

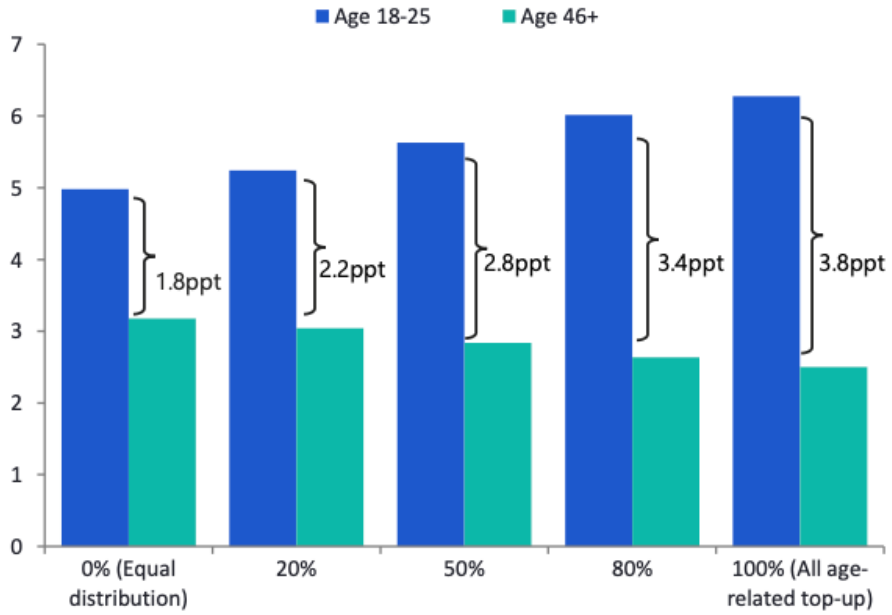
Note: the dilution impact and shareholder impacts will be the same as if we did not apply these ratios. This is simply a redistribution of the same overall value of data that is to be allocated to users.

Source: Capital Economics S4D model, March 2026 (base case).

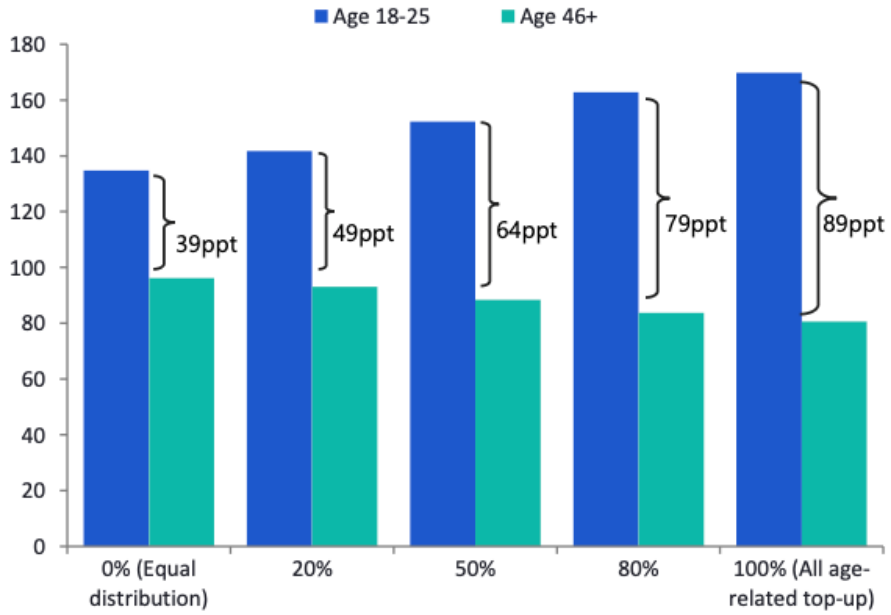
Allocation by Age Group

Helps close the gap between generational wealth, with age-related "top-ups" exacerbating the impact.

Boost to income by age group from 2035 portfolio value in the United States
Estimates assume the user has average income for their age group and is a user across all ten companies (percentage change)



Boost to income by age group from 2035 portfolio value in Bangladesh
Estimates assume the user has average income for their age group and is a user across all ten companies (percentage change)



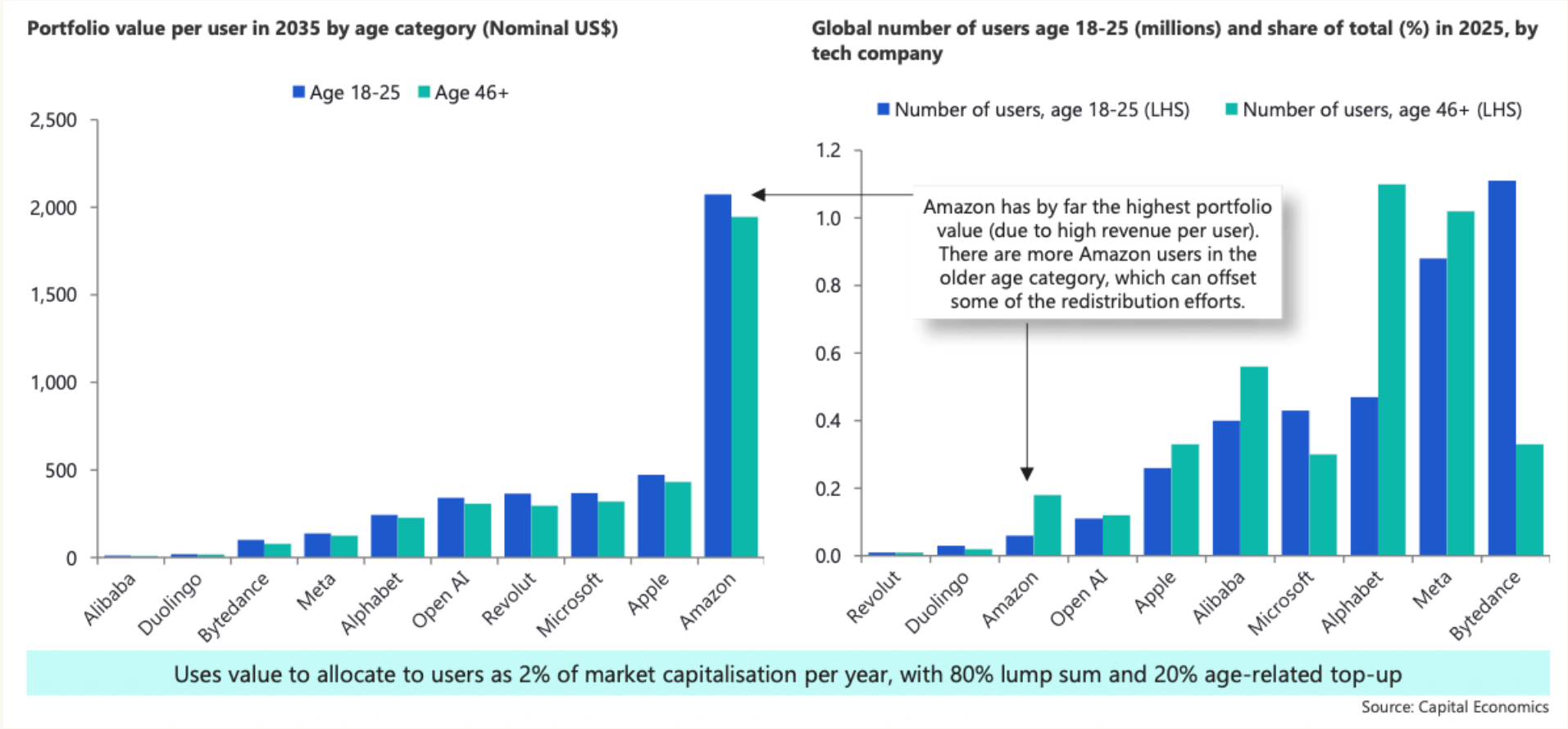
Total value to allocate is 2% of market cap per year. Horizontal axis then shows variation in the share of this value that is an age-related top-up.

Sources: Capital Economics
*Note: ppt is percentage-points

Source: Capital Economics S4D model, March 2026 (base case).

Allocation by Age Group

Returns on portfolio vary significantly by company, making the user demographics an important driver of the impact on whole age groups

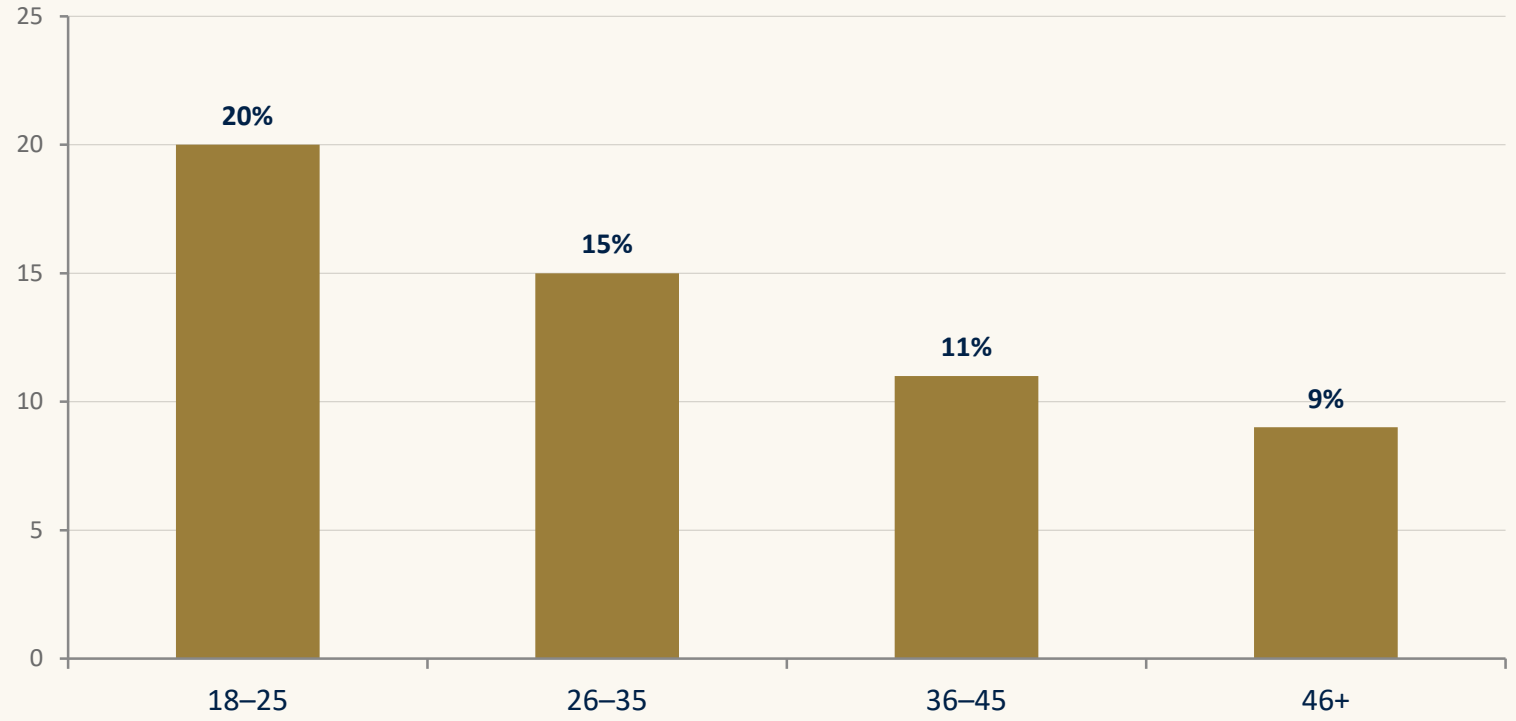


Source: Capital Economics S4D model, March 2026 (base case).

Age-weighted allocation lifts US 18–25 cohort incomes by 20% — and narrows the inter-generational income gap by 11%.

User-based allocation; 80% of value allocated by age bracket, 20% equal; ten companies; 2050 NPV.

Income boost in the US, 2050, by age group



The cohort most exposed to AI displacement receives the largest relative gain.

WHY THIS MATTERS

*An 18–25-year-old user receives **twice** the income boost of someone aged 46+ — without taxing either of them.*

Universality alone cannot achieve this: it spreads value evenly. Age-weighting links allocation to exposure.

Source: Capital Economics S4D model, March 2026 (age-weighted user-based allocation).

SECTION

IV.

The Way Forward

Levers, conditions, and the open questions

“Without a formal mechanism for representation, users are subjects rather than citizens of the digital polity.”

— Lehdonvirta, Cloud Empires (2022)

DESIGN CHOICES

Six levers the modelling show we need to set deliberately.

01

Share of value released

Headline parameter. Base-case 2% of market cap p.a. is conservative; higher rates accelerate impact but bind on dilution.

02

Eligibility regime

User-based, universal, or a hybrid. Determines per-recipient value and the geometry of redistribution.

03

Age weighting

Strength of the tilt toward those most exposed to AI displacement. The decisive lever for inter-generational rebalancing.

04

Retroactive recognition

How far back, and over what phase-in horizon. Affects perceived legitimacy and market reaction.

05

Share class issued

Voting vs non-voting; relation to incumbent dual-class structures. Determines whether governance is real or nominal.

06

Cross-country variation

Differentiate allocations by income level and tech exposure, or apply one global rule. Political vs technical question.

IMPLEMENTATION CONDITIONS

Five conditions take Stock for Data & Creativity from concept to practice.

A market-compatible reform that is structurally egalitarian — not nationalisation, not welfare, not philanthropy.

01

Simulation evidence

Continue stress-testing through Capital Economics modelling: allocation, dilution, sensitivities, dual-class scenarios.

02

Regulatory engagement

Translate the proposal into regulatory language; engage the Digital Markets Act, OECD coordination, national securities regulators.

03

Corporate dialogue

Begin with the most visibly data-dependent firms; build voluntary pathways before mandates arrive.

04

Public understanding

Plain-language education on ownership, dividends and governance — especially in markets with limited capital-markets exposure.

05

Political coalition

Cross-party: market-compatible enough for the centre-right, redistributive enough for the centre-left. Frame as the digital extension of property-owning democracy.

FOR DEBATE AT THIS CONFERENCE

Six open questions the evidence does not settle.

Q1 What is the appropriate share of value to release annually?

2% is conservative; 5% transforms impact but tests dilution thresholds. Where should the line sit?

Q2 User-based, universal, or hybrid?

Optimal for per-recipient value vs. optimal for inequality reduction are not the same instrument.

Q3 How strongly should we weight by age?

The 18–25 income-boost result depends on it. Is the inter-generational tilt politically viable in high-income countries?

Q4 Voting or non-voting shares?

Dual-class structures concentrate founder control. Should the policy address share-class reform or accept it as a constraint?

Q5 Which jurisdiction starts?

EU under Digital Markets Act, UK as policy laboratory, or a multilateral coordination move? The first mover sets the design.

Q6 Pilot company, pilot country?

Voluntary uptake by a data-dependent firm, vs national mandate. Where is the path of least resistance?

If your data and creativity helped build a company worth trillions,

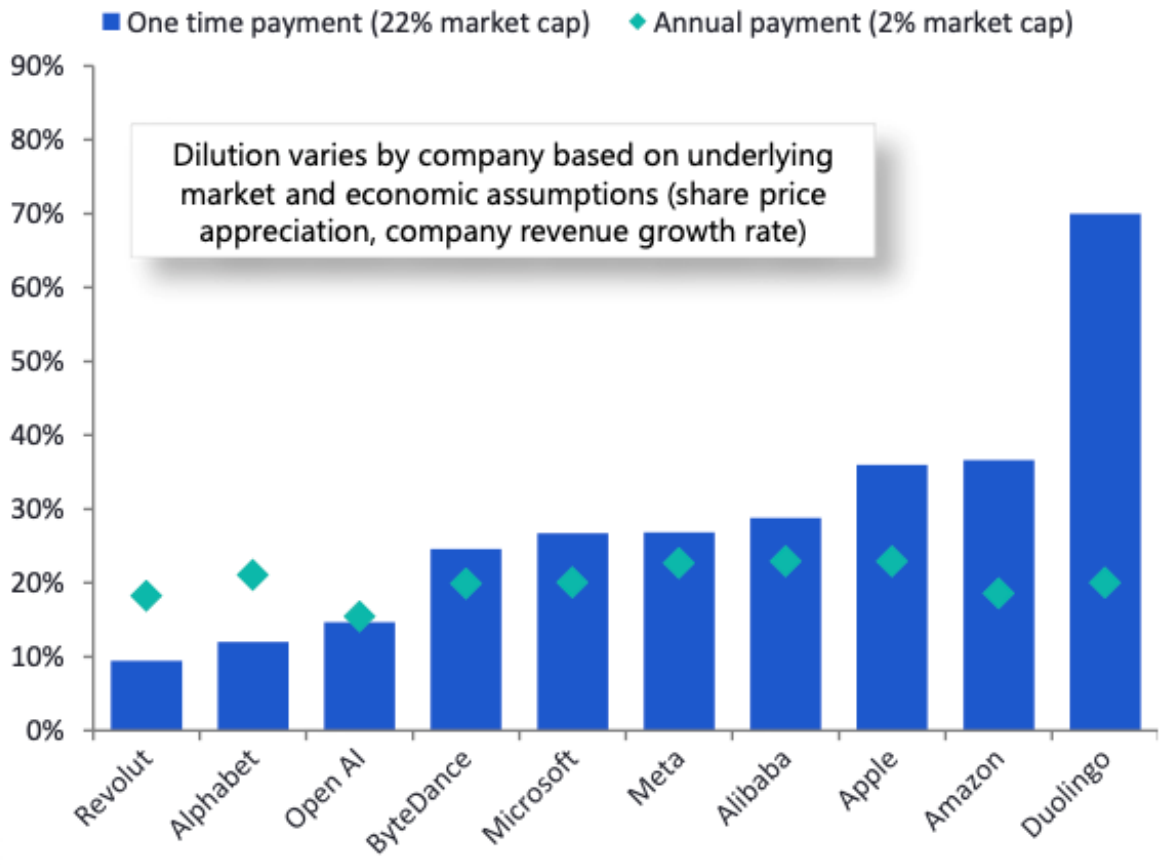
you should own a piece of it.

Not welfare. Not taxation. Not nationalisation.

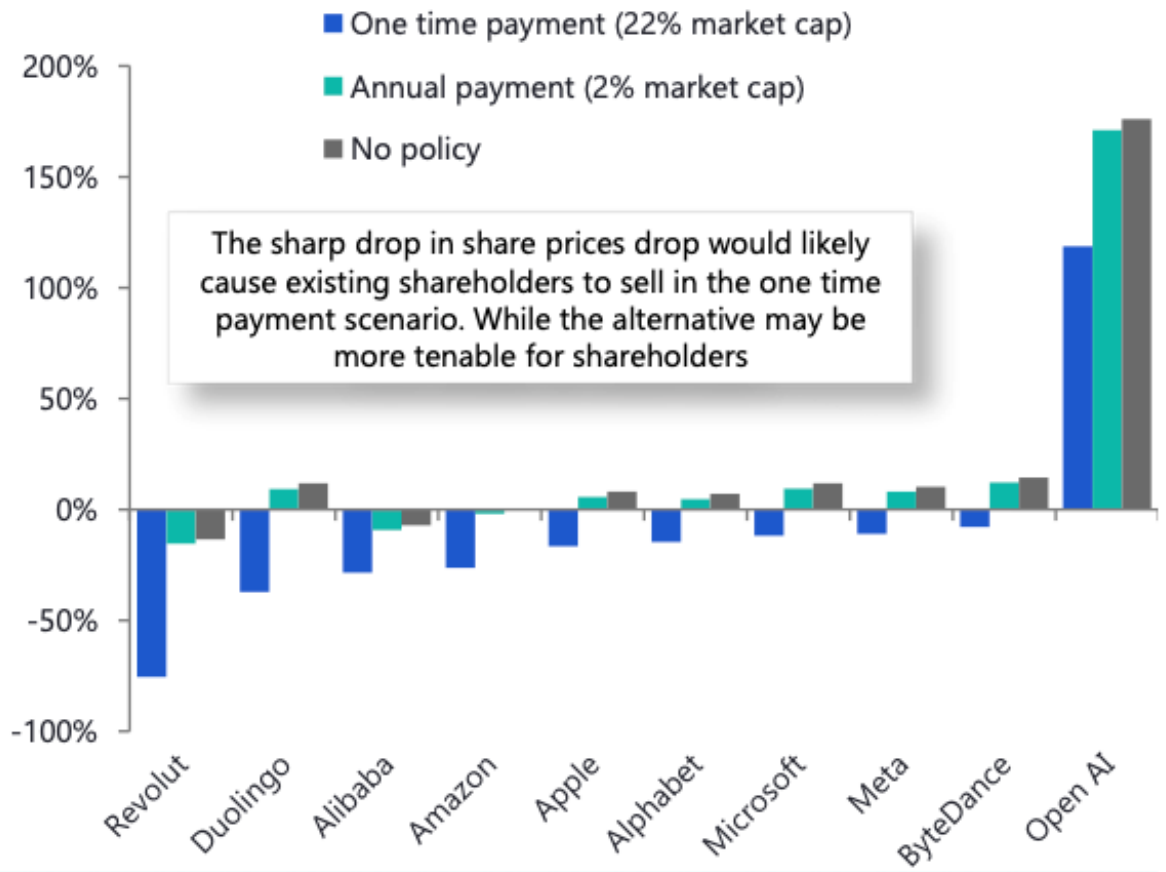
Ownership — in proportion to contribution, weighted toward the generations most exposed to the AI transition.

A one-off payment would cause a sharp drop in share prices, which could be exacerbated by reactions from existing shareholders

Dilution of shares by 2035 (new shares as a share of total)



Share price (% change, 2024-2025)

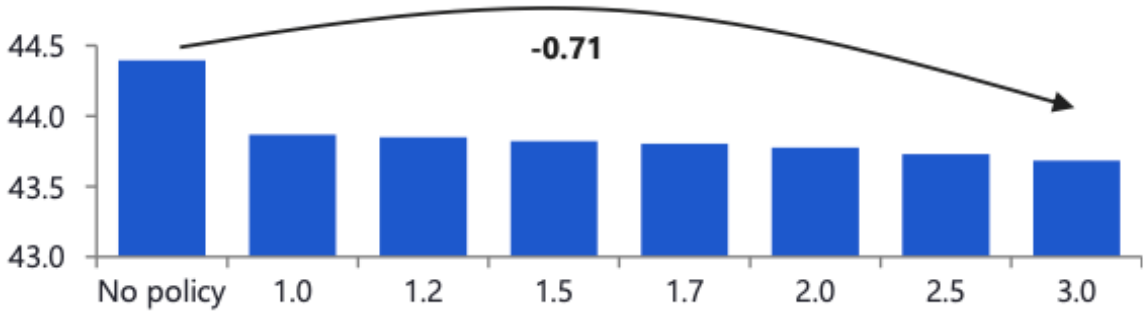


The 10 tech companies allocate 22% of market capitalisation to users in the first year

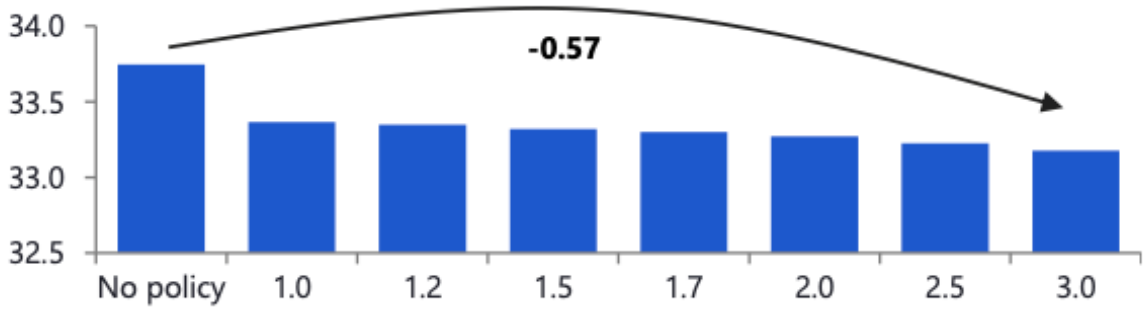
Sources: LSEG, Capital Economics

Reduction in Gini coefficient as a result of policy, particularly in Bangladesh, even if there is no top-up based on socioeconomic status

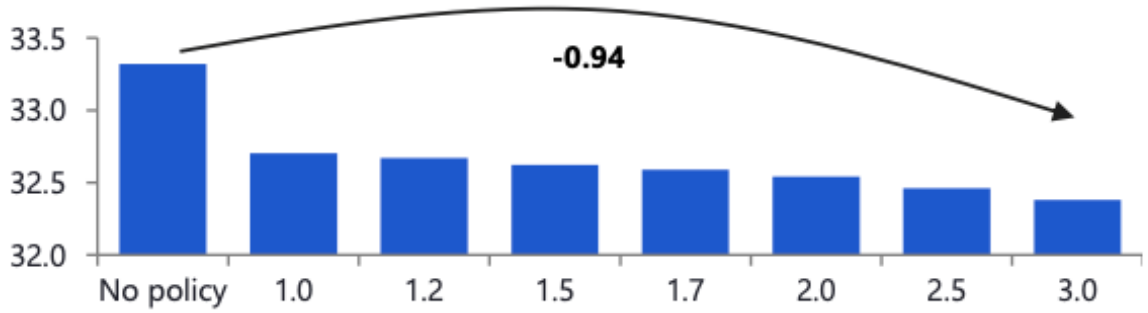
United States current Gini coefficient and with 2035 portfolio net present value (100: total inequality, 0: perfect equality)



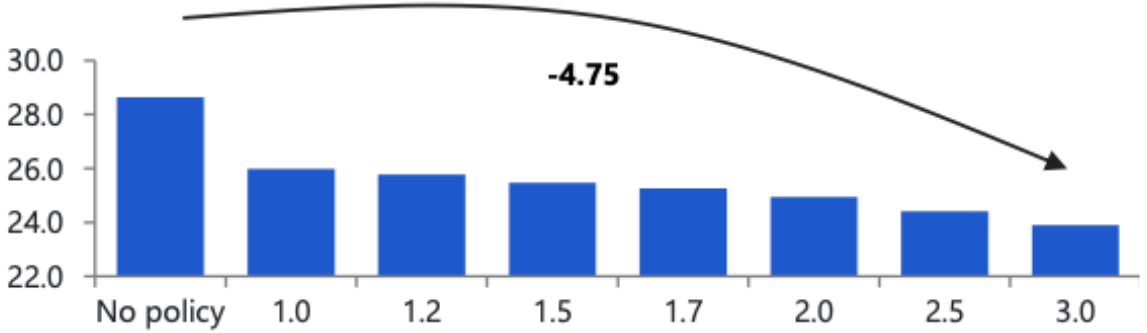
United Kingdom current Gini coefficient and with 2035 portfolio net present value (100: total inequality, 0: perfect equality)



China current Gini coefficient and with 2035 portfolio net present value (100: total inequality, 0: perfect equality)



Bangladesh current Gini coefficient and with 2035 portfolio net present value (100: total inequality, 0: perfect equality)



Uses value to allocate to users as 2% of market capitalisation per year, with 80% lump sum and 20% socioeconomic top-up. Horizontal axis shows adjustment in the ratio of lump sum allocated to the bottom 40% of the income distribution compared to the top 60%.

Source: Capital Economics