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BACKGROUNDER

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The Wealth of Billionaires: Where It Came From, Where It Is, and Why It Matters

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KEY TAKEAWAYS

The great wealth of America's richest people came from the businesses they created, not inherited wealth.

Billionaires' wealth is concentrated in company stock, and their companies' value lies mostly in ideas and processes, not cash and physical property.

The economy depends on some people having more than they need to consume, as their investments of capital fund business operations and private lending.

Is the economy a zero-sum game? When the rich get richer, does that come at the expense of everyone else? Much political discourse is predicated on this idea. The common term "wealth distribution," for example, invokes the idea that there is a fixed quantity of money that policymakers must decide how to divvy up.[1] In reality, the economy is the aggregation of all the goods and services people create and consume and all the inputs—labor, materials, capital, and innovation—that go into that process.

The amount of economic output is not fixed; it depends on how much each person engages in the economy. Rather than there being a "wealth distribution," it is much more accurate to think of there being wealth *creation* and wealth *redistribution*. Wealth creation is *not* zero-sum, but wealth redistribution *is* zero-sum at best.[2]

Did the very rich create the fortunes that they possess, did they inherit their fortunes, or did they amass their wealth through exploitation or by taking what rightfully belonged to others? This *Backgrounder* explores this question by examining the fortunes of the world's 10 richest men and the market values of the public companies they own. It shows that most of their wealth derives from and is actively engaged in their businesses. Very little of their wealth is comprised of cash sitting idly or in personal luxuries; instead, it represents their stake in the businesses that they had an indispensable role in building.

Likewise, their businesses are valuable not because of the amount of physical assets they hold, but because of the innovative ways they have developed for serving customers. The report dispels some common misconceptions about what wealth is, how the rich acquired it, how they use it, how much of it there is, and how much good or harm is done with it.

Wealth and Net Worth

The Middle Class. The typical American's wealth includes some highly liquid (easily spendable) assets like cash and checking or savings accounts. It also includes some tangible assets such as a house, vehicles, or jewelry. It may also include some less liquid financial assets like an Individual Retirement Account, a 401(k), a life insurance policy, stocks and/or bonds. Nearly 99 percent of American adults have a checking or savings account, 87 percent own one or more vehicles, 66 percent own the home they live in, and 54 percent have retirement accounts.[3] An individual's net wealth or "net worth" is the sum value of all these assets minus any liabilities such as mortgages, student loan debt, or credit card debt.

A relatively small portion of most Americans' net worth comes from the value of any single asset (aside from a home). To the extent they own company equity, most Americans diversify across many companies' stocks to reduce their exposure to risk.[4]

Billionaires. Perhaps counterintuitively, the wealth owned by many billionaires is concentrated in a single asset, namely, their stock or ownership of the company that they run.

Bloomberg and *Forbes* magazine compile lists of the wealthiest people in the world and in the U.S., respectively.[5] Valuing billionaires' publicly traded corporate stock is relatively straightforward, but valuing ownership stakes in closely held companies and other assets is more challenging.[6] *Forbes*, for example, interviews billionaires, their representatives, rivals, and peers to gather information about the value of closely held companies and assets. *Forbes* notes, "While some billionaires provided documentation for their assets and companies, others were less forthcoming."[7] Where a reliable valuation is not available for private companies, for example, analysts use price-to-sales ratios (or other metrics) of similar peer companies to infer the estimated value of private companies.[8]

Even if Bloomberg and *Forbes* had perfect visibility into individuals' finances, valuing private assets is an inexact science, therefore there is inherent uncertainty in these lists. Still, despite using different methodologies to estimate the billionaires' net worth, there is a high degree of correlation (over 99 percent) between the estimated wealth of the top 100 American billionaires on the two lists.[9]

Based on Bloomberg's Billionaire Index, the 10 richest men in the world held a median of about 89 percent of their net worth in companies (mostly public) they built. Typically, their wealth from company ownership derived almost exclusively from a single company.

How The World's Richest Men Made Their Billions

As of March 2024, nine of the 10 richest people in the world are Americans, according to Bloomberg's Billionaire's Index. Each of them is, or was recently, the founder, CEO, and/or president of a major corporation (or corporations). Table 1 lists these 10 men, the primary company with which each of them is associated, their roles in the companies, and some data about the individuals' net worth and the companies' value.

The world's 10 richest men not only lead (or led) their companies as CEO and/or company president, but in most cases they also founded or co-founded the companies. One exception, Elon Musk, was *not* originally counted as a founder of Tesla.[10] However, Tesla later gave Musk the title "co-founder" because he was instrumental in the company from its early days.[11] Tesla, Musk's flagship company, was founded in July 2003. After e-Bay bought his shares in his former company, PayPal, Musk invested heavily in Tesla.[12] Musk reportedly provided $6.35 million of Tesla's $6.5 million initial Series A financing in 2004.[13] Musk provided tens of millions of dollars more in subsequent rounds of financing.

He served as Tesla's chairman beginning in 2004 and became CEO and product architect in 2008 when the company, along with much of the auto industry, was in dire straits.[14] Tesla finally started turning financial profits years later and, under Musk's leadership, became the most valuable car company in the world based on market capitalization.[15]

The world's 10 richest men made their fortunes from their businesses. If not for these 10 men, the companies they are known for would not exist or

TABLE 1

Overview of Billionaires and Their Companies

BILLIONAIRE				COMPANY			
		Net Worth in Billions					
Name	Role(s)	Dec. 2013	March 2024	Primary Company	Founding Year	Price-to-Book Value	Billionaire's Net Worth as Percentage of Company Market Capitalization
Elon Musk	CEO, former chairman, former Chief Technology Officer, key early investor	$8	$200	Tesla	2003	8.9	34%
Jeff Bezos	Founder, chairman, former CEO	$35	$198	Amazon	1994	9.3	11%
Bernard Arnault	Chairman, CEO	$31	$197	LVMH	1987	6.8	43%
Mark Zuckerberg	Co-founder, chairman, CEO	$25	$178	Meta (Facebook)	2004	8.1	14%
Bill Gates	Co-founder, former chairman, former CEO, former president	$73	$149	Microsoft	1975	13.1	5%
Steve Ballmer	Former president, former CEO, early stakeholder (employee no. 30)	$18	$141	Microsoft	1975	13.1	5%
Warren Buffett	Co-founder, chairman, CEO	$59	$133	Berkshire Hathaway	1839*	1.6	15%
Larry Ellison	Co-founder, chairman, Chief Technology Officer, former CEO	$41	$128	Oracle	1977	61.4	41%
Larry Page	Co-founder, former co-president	$30	$123	Alphabet (Google)	1998	6.6	7%
Sergey Brin	Co-founder, former co-president	$30	$117	Alphabet (Google)	1998	6.6	7%

*Berkshire Hathaway was founded in 1839 as a textile company. As CEO, Warren Buffett dramatically restructured the small textile company as a conglomerate beginning in 1965.

NOTES: Billionaires' net worth for December 2013 is based on average daily estimates throughout the month. Their March 2024 net worth is based on the average daily estimates for March 1–8. The price-to-book value is an estimate from April 1, 2024. Billionaires' net worth as a percentage of company market capitalization was calculated using the latest accessed data from March 2024.

SOURCES:

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- Company price-to-book values: Yahoo Finance, https://finance.yahoo.com/ (accessed April 1, 2024).
- Billionaires' net worth as a percentage of company market capitalization is based on authors' calculations using data from the Bloomberg Billionaires Index and Stock Analysis, https://stockanalysis.com/stocks/ (accessed April 1, 2024).

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CHART 1

Billionaires' Wealth Rises and Falls With the Value of Their Companies (Page 1 of 2)

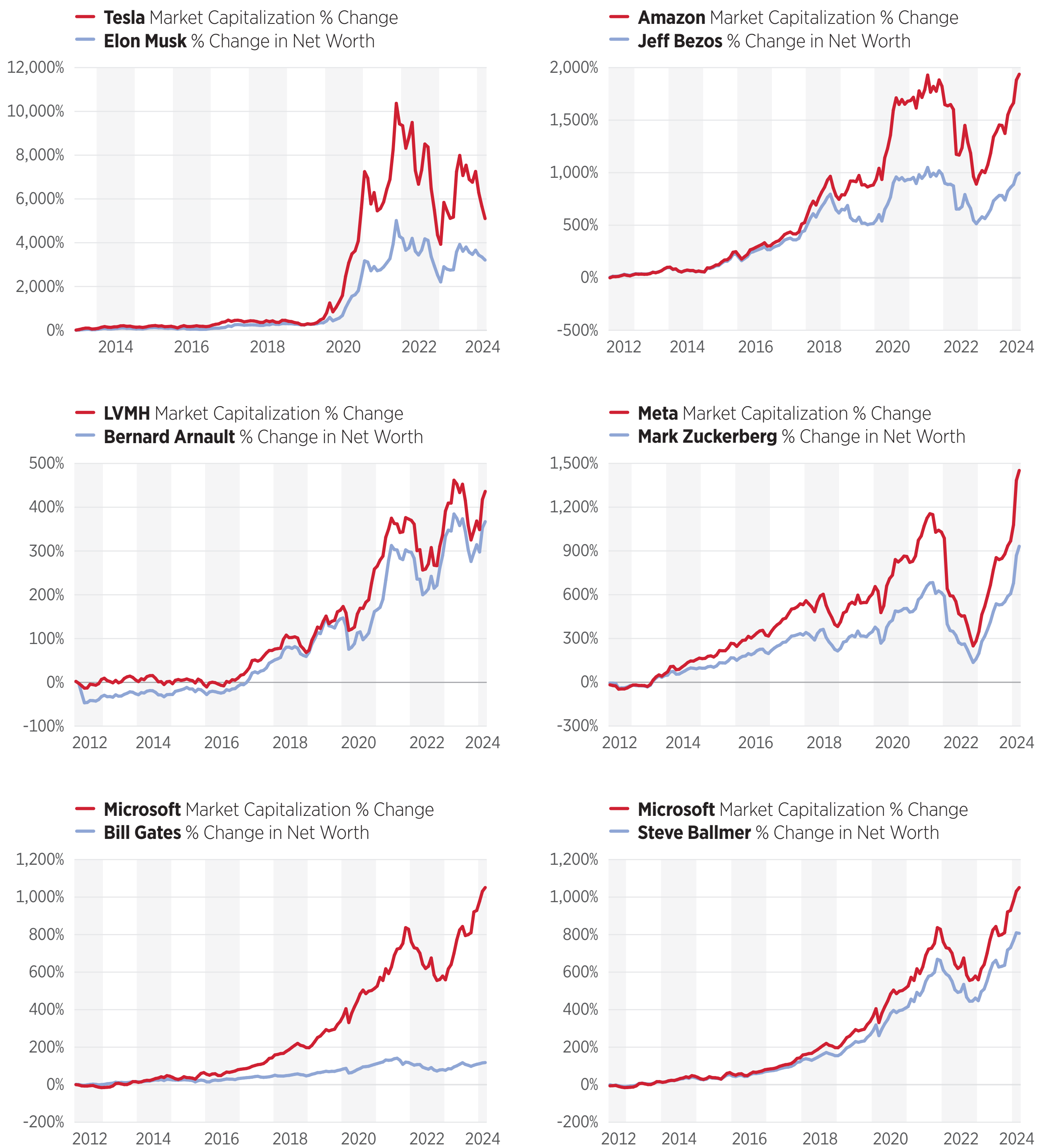
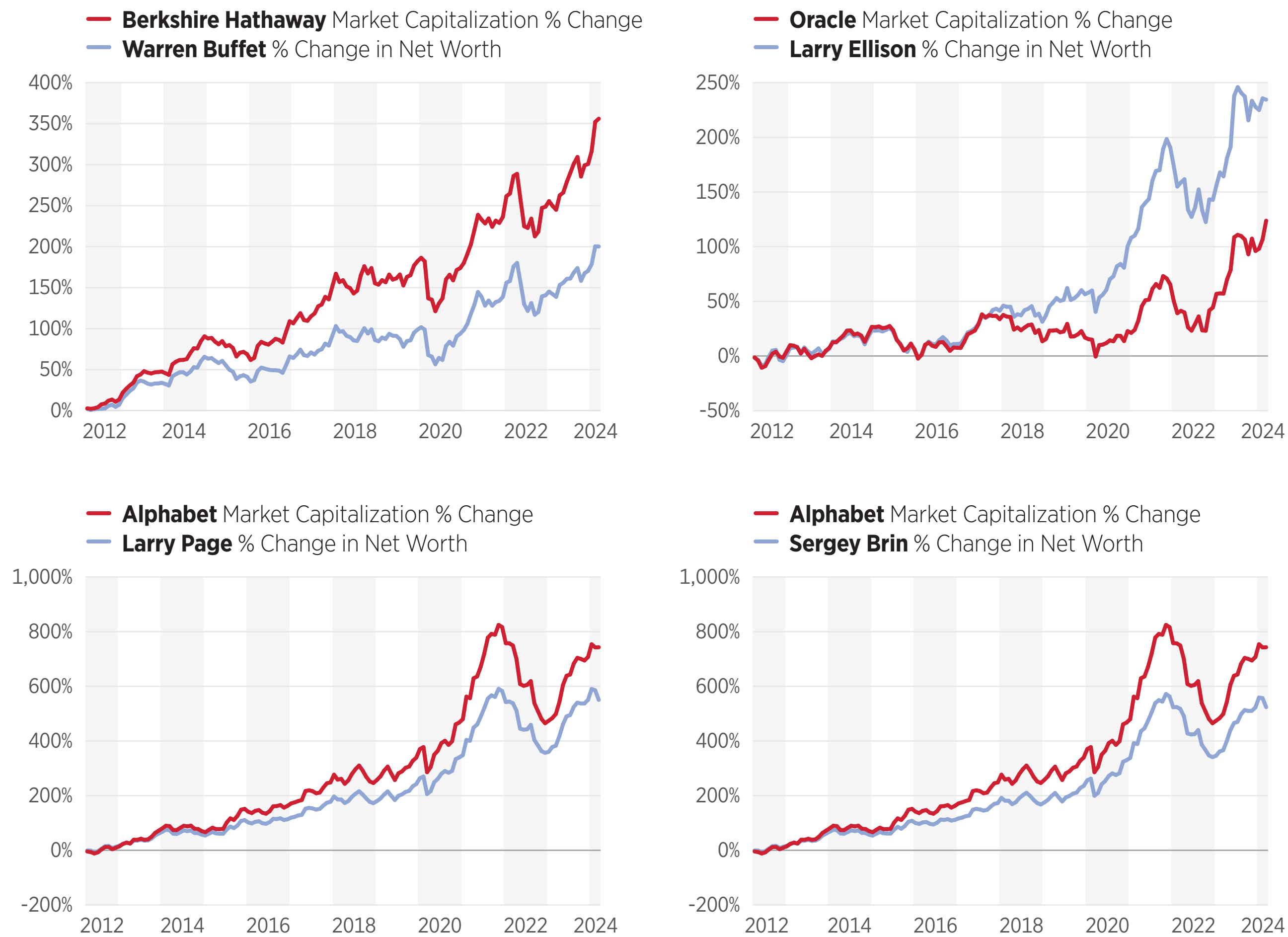


CHART 1

Billionaires’ Wealth Rises and Falls With the Value of Their Companies (Page 2 of 2)



NOTES: Figures are monthly averages. Market capitalization data for LVMH were not available, so the panel for Bernard Arnault-LVMH shows the percentage change in stock value.

SOURCES: Bloomberg, “Bloomberg Billionaires Index,” https://www.bloomberg.com/billionaires/ (accessed March 8, 2024), and Stock Analysis, https://stockanalysis.com/stocks/ (accessed April 1, 2024). LVMH stock value is based on Yahoo Finance, https://finance.yahoo.com/ (accessed March 8, 2024).

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would be nothing like we know them today. The 10 panels in Chart 1, which shows time series plots of the net worth of billionaires with the market value of their primary companies, offers a striking visual representation of the extent to which the billionaires made their fortunes from their businesses and how closely tied the billionaires’ wealth is to their companies.

Clearly, in Chart 1 the pairs of curves rise and fall together—the correlation between most of the billionaires' individual net worth and their businesses' market capitalization is over 99 percent. In other words, changes in the market value of their businesses can explain nearly all the shifts and volatility in these billionaires' net worth. The only exception among the 10 billionaires is Bill Gates and Microsoft. Gates left his full-time role at Microsoft in 2008 to focus on his foundation, and over time sold much of his company stock. By 2014 Steve Ballmer (also shown in the chart) was Microsoft's largest shareholder.

The percentage growth in the companies' market value is generally higher than the percentage growth in the corresponding billionaire's net worth. The median of the billionaires' net worths as a share of their primary companies' respective market values is about 12.4 percent, meaning for every dollar of wealth billionaires earn from their companies, seven or more dollars typically accrues to other investors, whether active traders or those who passively invest by contributing to (or whose employers contribute to) retirement accounts.[16]

Non-investors also benefit from the companies' growth, both as consumers and as workers. Amazon alone employs over 1.5 million people, spending hundreds of billions per year on employees' salaries, health insurance, and other employee benefits.[17] These eight companies' demand for labor drives up wages across the American economy. The tax burden these individuals and companies bear is also substantial, which ultimately alleviates other Americans' tax burden.[18]

Implications: Dispelling Myths About Wealth

There are many common misconceptions about wealth in America. Understanding that billionaires' wealth comes from their businesses and is at work in their businesses is an important part of dispelling these myths.

Myth One: Wealth Is Mostly Inherited.

Reality: Wealth Is Dynamic. America is not an aristocracy. If wealth was dynastic, the *Forbes* and Bloomberg billionaire lists would be filled with members of the Astor, Carnegie, Mellon, Rockefeller, and Vanderbilt families.[19] Yet these names are conspicuously absent from both lists because the great American fortunes of today are new money, not old.

Of the approximately 97 still-living billionaires on the 2005 *Forbes* 400 list who inherited fortunes, less than half are still on the list today, though many have remained active in running the companies they inherited. The minority of heirs and heiresses who remain on the list today were three times more likely to have fallen in the *Forbes* rankings than to have risen.[20]

None of America's 10 richest men became rich through inherited wealth.[21] They are self-made men who mostly grew up in middle- or upper-middle-class households and went on to build companies worth hundreds of billions or trillions of dollars.[22]

Myth Two: Wealth Is Wasted on Billionaires Who Have More Than They Need.

Reality: Wealth Is at Work Across the Economy. In his book, *It's OK to be Angry About Capitalism*, Senator Bernie Sanders (I–VT) argued billionaires should not exist.[23] In one debate, Sanders opined, "We cannot afford to continue this level of income and wealth inequality, and we cannot afford a billionaire class whose greed and corruption have been at war with the working families of this country for 45 years."[24] From the perspective of socialists, most billionaires have more than they need, and "allowing" them to own all that wealth comes at the expense of the rest of society.

It is important to understand that the total amount of investment in an economy is equal to the total amount of saving (ignoring money kept under the proverbial mattress). The economy *depends on* some people having more than they need and then providing it to others in capital markets. Billionaires save and invest almost all their wealth precisely *because* they own more wealth than they need to consume. Billionaires' wealth does not sit idly in safes or money bins, it is actively at work throughout the economy: building factories, filling inventories, shipping products, researching and developing new products, and making payrolls, primarily through the companies they own and built.

If billionaires were not allowed to exist, the activities their investments fund—and, by extension, much of the economy—would grind to a halt.

Myth Three: Wealth Is About Accumulation.

Reality: Wealth Is About Innovation. Wealth does not simply represent an accumulation of assets. It represents an expected future stream of income, typically with comparatively little current physical wealth behind it. The richest Americans' great wealth stems from their companies. However, the value of companies' net assets is worth far less than the companies' stock itself.

Of the eight companies in Table 1, only Berkshire Hathaway has a price-to-book ratio that is less than 6.5—Oracle has a price-to-book ratio of more than 60! In other words, the stock prices of these companies imply that the companies themselves are worth many times more than the sum value of all the assets they hold. If the companies were to cease operations and liquidate their existing physical assets, they would be worth pennies on the dollar. The value that investors ascribe to a given company is more than the sum of the parts because, by their nature, companies organize labor and capital in innovative ways that *create* value. In essence, that is why companies exist.

Myth Four: Wealth Can Be Confiscated to Pay the Nation's Debt.

Reality: Wealth Is Limited and Tenuous. Billionaires' wealth is tied up in the value of their companies, and the companies' value, in turn, is based on their expected streams of future income—not on accumulated existing cash or property. A scheme to, as Bernie Sanders suggested, rid the country of billionaires by taxing away most of their wealth, would only show how limited and tenuous billionaires' wealth is. Any notion that soaking the very rich could allow the nation to pay off its $34.6 trillion debt is beyond fantasy.[25]

The combined wealth, on paper, of the *Forbes* 400 billionaires is $4.5 trillion.[26] That is about 13 percent of the current national debt, a debt that is growing at a rate of about $2 trillion a year. As explained above, the cash and tangible property that these billionaires possess is worth a small fraction of their $4.5 trillion net worth. Moreover, new taxes on capital (business taxes and capital gains taxes) cause a vicious cycle in which companies' stocks drop in value, billionaires' net worth declines, and the government revenues generated by existing capital taxes fall. Such tax hikes are effectively government claims on larger portions of the present and future income streams that companies generate or will generate.

When the government increases taxes on companies' future profits, it is, in a very real sense, as though the government is seizing (non-voting) shares in companies. The governments' claim on a larger share of profits leaves less profit for companies to either reinvest or to distribute as dividends to shareholders. Either way, companies become less valuable. Every time the government demands a greater percentage of the pie to redistribute, the pie shrinks. Rapacious governments that impose confiscatory taxes ultimately drive businesses and investors to move capital—which is highly mobile—overseas. It is like gripping sand and watching it slip through one's fingers.[27]

Myth Five: The Uneven Wealth Distribution Causes Poverty.

Reality: Wealth Redistribution Causes Poverty. The term "wealth distribution" (or income distribution) is a misnomer. Wealth in a society is not fixed. The amount of wealth there is depends on the amount that is created, and wealth creation requires a dynamic economy in which entrepreneurial risk-taking is encouraged, not punished.

Entrepreneurs and innovators who have great success *may* become billionaires, though far more entrepreneurs have only modest success. There were about 5 million new business formations between 2005 and 2020.[28] Yet the total number of American billionaires according to *Forbes* is just 735. Many entrepreneurial ventures fail outright. According to the U.S. Chamber of Commerce using Bureau of Labor Statistics data, 20 percent of small businesses fail within their first year, 50 percent fail by their fifth year, and 65 percent fail by their tenth year.[29]

When investors and entrepreneurs fail, they bear the financial consequences. They are more likely to bear such risks if the government allows them to keep most of the reward when they succeed. Excessive redistribution discourages business start-ups and wealth creation and makes it harder for established businesses to build reserves to protect against downturns.[30]

The rich became rich by creating companies and products that investors and consumers value. People are better off in societies with many great entrepreneurs and innovators. Workers in entrepreneurial countries have access to more and better-paying jobs.[31] Consumers enjoy their products. Anyone who owns stock in a billionaire's company or whose own employer funds a retirement account that tracks the Standard & Poor's 500 has shared in billionaires' success, much as the charts in this report demonstrate.

Conclusion

It is easy for citizens of mostly free societies to take for granted the advantages they have. In much of the world it is impossible or nearly impossible to rise from a modest upbringing to great wealth. In many countries, government power is paramount. To run a successful enterprise in such countries requires political connections or bribery—not merit. Free societies depend on the rule of law and private property rights. If the government at any time can and does seize assets, it will quickly destroy the entrepreneurial spirit of the people.

However, some people that ostensibly support private property rights are comfortable with prescribing limits on those rights. They oppose the idea of the government cracking down on the wealth and assets of the upper-middle class and small businesses, but they draw the line for billionaires or millionaires.

Such distinctions, wherever they are drawn, are arbitrary. Once people are comfortable with the idea that billionaires should not exist, they have—knowingly or unknowingly—undercut the capitalist system on which the economy is based and which allows all Americans an opportunity to succeed.

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Endnotes

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15. The only other American billionaire among the 10 richest who was not the founder or co-founder of his primary company is Steve Ballmer. Ballmer was an early Microsoft employee (number 30) whose initial compensation package included a $50,000 salary and a share of company profits. Ballmer later exchanged his profit-sharing clause for an 8 percent stake in the company. Ballmer would later take over from Gates as company president. George Anders, "Long-Ago Twist Yields Ballmer a Fortune in Microsoft Stock," *Forbes*, September 30, 2014, https://www.forbes.com/sites/georgeanders/2014/09/30/long-ago-twist-yielded-ballmer-a-fortune-in-microsoft-stock/?sh=77fe5da836a5 (accessed March 28, 2024).
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19. About 30 percent of those on the *Forbes* 400 list did benefit from inherited businesses or family fortunes. However, many of these individuals were also instrumental in growing their businesses. Heirs and heiresses who inherited large estates and then took a passive role seldom "rise through the ranks." Gigi Zamora, "The 2023 Forbes 400 Self-Made Score: From Silver Spooners to Bootstrappers," *Forbes*, October 3, 2023, https://www.forbes.com/sites/gigizamora/2023/10/03/the-2023-forbes-400-self-made-score-from-silver-spooners-to-bootstrappers/?sh=1dbd39f32c53 (accessed April 1, 2024).
20. The heirs and heiresses who were on both *Forbes* lists were, on average, about 50 spots lower on the 2023 list than the 2005 list. Authors' calculations based on LaFranco and Peterson-Withorn, "The Forbes 400," and "The 400 Richest Americans, 2005," *Forbes*, https://images.forbes.com/lists/2005/54/Rank_1.html (accessed April 9, 2024).
21. The richest non-American on the Bloomberg list, Bernard Arnault, took over a much smaller French civil engineering company, Ferret-Savinel, from his father. Before taking the reins of the company, Arnault convinced his father to shift the business's focus away from construction. Today, Arnault's company, LVMH (Louis Vuitton), manages luxury brands such as Christian Dior, Tiffany & Co., Sephora, Fendi, and Marc Jacobs.

22. Of the 10 richest Americans on the 2023 *Forbes* 400 list, the *Forbes* index indicates two of the billionaires are self-made men who grew up in working-class homes, and seven are self-made men who grew up in middle- or upper-middle-class homes. Only Steve Ballmer scored lower on *Forbes*' self-made index. *Forbes* counted Ballmer as a "hired hand or hands-off investor who didn't create the business," though notably Ballmer did not inherit his wealth. Anders, "Long-Ago Twist Yields Ballmer a Fortune in Microsoft Stock."
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