



GENIE CAPITAL LTD

presents a Nikoka Protocol structural diagnosis

AMAZON INC.

TECH GIANT LIMPING FROM
SELF-INFLICTED WOUNDS

A STRUCTURAL DIAGNOSIS OF AGGREGATION, CONFLICT, AND LEGITIMACY IN GLOBAL COMMERCE

OCTOBER 2026



PREPARED FOR

**Investors, Regulators, Policymakers,
Executives, the Press, the People**

PREPARED BY

Genie Capital Ltd

FRAMEWORK

Nikoka Protocol

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Every report is produced by synthesizing only publicly available information through the lens of specific frameworks.

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01 · The Short Version

Amazon is one of the most powerful companies ever built — and it has become, at the same time, the referee and a player in its own game.

Amazon controls the place where people shop, the software merchants use to sell, and the warehouses and computers that move and store everything. Now it sells its own products too.

That last part is the problem.

Amazon runs the marketplace and it competes with the merchants on it. It sees their data and it uses that data to beat them. It decides who appears in search results, and it puts its own products at the top.

This is not illegal by itself. But it is the single most reliable way to destroy a coordination business. When the referee has a team, the players eventually stop trusting the game. They start looking for other places to play. They complain to regulators. They build alternatives.

| *That process has already started.*

This report explains where Amazon is, how it got here, and what happens next — in plain language, for anyone who needs to understand it without reading three volumes of theory.



02 · What Amazon Actually Is

Most people think Amazon is a store. It is not. Amazon is four different businesses stacked on top of each other, and each one does a different job.

The Shopping Mall

The first business is the shopping mall. This is the website — the place customers come to find things. Amazon does not make most of what is sold there; it just owns the front door and the search bar. In the framework, this is called the Aggregator layer. It controls demand.

The Mall's Rules and Tools

The second business is the mall's rules and tools — the software merchants use to list products, manage inventory, and ship orders, and the system that decides who appears on page one. In the framework, this is the Platform layer. It controls how things work.

The Roads, Warehouses, and Power Plants

The third business is AWS (cloud computing), the fulfillment centers, the delivery vans, the robots — the physical and digital foundations everything else runs on. In the framework, this is the Infrastructure layer. It controls capacity.

Amazon's Own Products

The fourth business is Amazon's own products: AmazonBasics batteries, Amazon's own clothing lines, Echo devices, Kindle, Ring doorbells — things Amazon makes and sells in competition with the merchants on its own marketplace. In the framework, this is the Producer layer. It controls supply.



THE
WOUND

Amazon's Stack: Coordinator by Design, Competitor by Choice

PRODUCER

● **CONFLICT**
controls SUPPLY

AmazonBasics · private label · Echo · Kindle · Ring

AGGREGATOR

controls DEMAND

Amazon.com — the storefront and search bar

PLATFORM

controls HOW THINGS WORK

Seller Central, Buy Box, listing & ranking tools

INFRASTRUCTURE

controls CAPACITY

AWS, fulfillment centers, delivery network

REGULATORY BASE — antitrust law, the DMA, common-carriage doctrine

Three layers coordinate the market. The fourth competes inside it.

Here is the key point: the first three businesses are all about coordination. Amazon connects buyers and sellers. It provides the tools and the roads. It does not need to make anything — it just needs to be the trusted middleman.

The fourth business is different. It is about production. Amazon is no longer just the middleman. It is a competitor.

That is the wound.



03 · How Amazon Built the Moat

For most of its history, Amazon did something brilliant and safe. It built downward, not upward.

Serving the Edge

It started as a bookstore. In 1994, Jeff Bezos picked books because there were millions of them and no physical store could stock them all. Amazon could. It included the used books, the rare books, the back catalog — everything the big chains ignored. That is how it won. It served the edge, not the center.

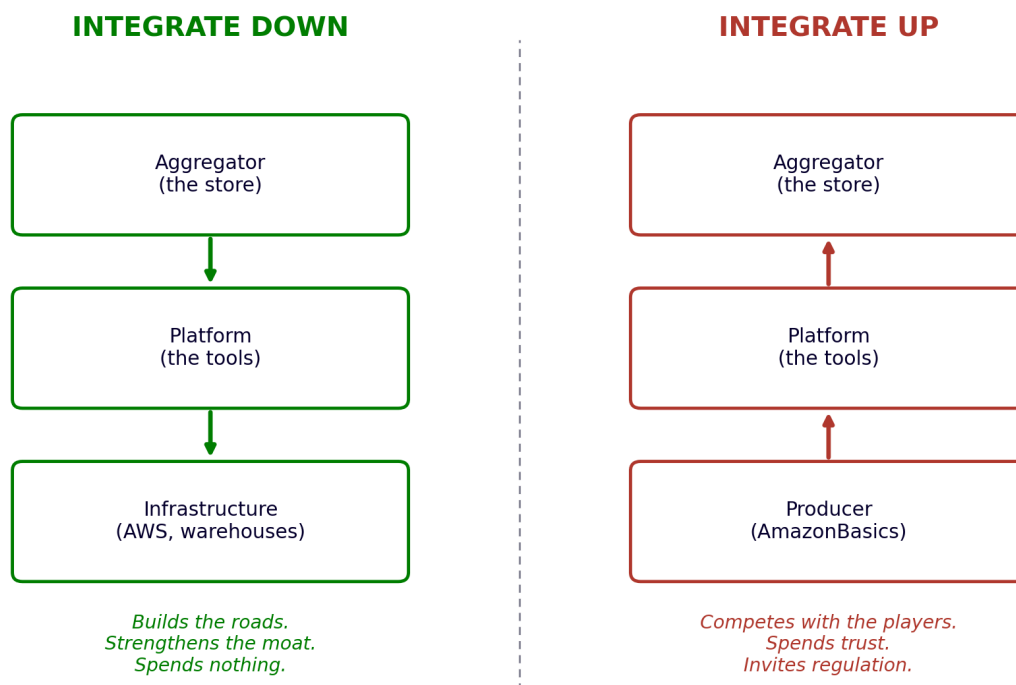
Opening the Doors

Then it opened the doors to other sellers. In 2000, Amazon launched Marketplace. Now anyone could sell on Amazon. This made the selection even bigger, which made Amazon more valuable to customers, which made it more valuable to sellers. A virtuous cycle.

Building the Tools and the Roads

Then it built the tools. Amazon gave sellers software to manage their businesses. It gave developers cloud computing through AWS. It built fulfillment centers and delivery networks — the roads and the power plants that everything else runs on.

None of this required Amazon to compete with its own merchants. Building the roads does not make the drivers trust you less — it makes them trust you more. This is downward integration: building below yourself. It strengthens the moat without spending trust.



Downward integration compounds trust. Upward integration spends it.



By 2015, Amazon was a marvel. It controlled demand, tools, and infrastructure. It was the most integrated coordination business in history — and it was trusted, because it had not yet started competing with the people it served.

| Then it changed.



04 · Where Amazon Cut Itself

In 2009, Amazon launched AmazonBasics — private-label batteries, cables, kitchen products — categories where third-party merchants had already built successful businesses.

This was the turn. Amazon was no longer just the referee. It was a player.

The Mechanism

The mechanism is simple and predictable:

1. Amazon runs the marketplace. It sees what sells.
2. It sees which merchants are succeeding.
3. It launches its own version of those products.
4. It puts its own products at the top of search results.
5. It undercuts the merchants who built the demand in the first place.

This is not a theory. It is what happened. Amazon used merchant data to decide what to make. It favored its own products in the Buy Box — the “Add to Cart” button that drives most sales. It copied successful products and sold them cheaper.

From the merchant’s point of view, the game is rigged. The referee has a team. And the referee is using the merchant’s own playbook against them.

The Referee-Player Problem

This is called the referee-player problem. It is the oldest problem in regulated industries: the railroad that owns the oil it carries, the power grid that favors its own generation, the telecom that prioritizes its own content, the exchange that front-runs its own customers.

Amazon is the marketplace that competes with its own merchants.



05 · Why Conventional Tools Miss This

The Core Problem: They Measure the Wrong Thing

Conventional strategy and finance tools are built to answer a specific question: what does this company do, and how much money does it make? The Nikoka Protocol answers a different question: where does this company sit, and who can revoke its right to be there?

Those sound similar. They are not. And the gap between them is where Amazon's wound hides.

1. They See Products, Not Positions

Porter, SWOT, competitive analysis, DCF — all of them start with what a company sells. Amazon sells retail, cloud, ads, devices. Conventional analysis builds a segment-by-segment model and sums the parts.

The framework asks a prior question: what does Amazon control? Demand, tooling, substrate — and now, supply. The product catalog is an output. The control position is the asset.

A company can look diversified on a segment chart and be structurally fragile. It can look focused and be structurally dominant. Conventional tools cannot tell the difference because they have no concept of layer — only of market. And market share is not the same as coordination control.

2. They Treat the Base as Environment, Not as a Layer

Every conventional framework treats the substrate — cloud, payments, protocols, regulation — as background conditions. The “environment.” Exogenous. Given.

So when Amazon builds AWS, conventional analysis calls it a “diversification play” or a “high-margin segment.” It does not call it the construction of a new control layer below the platform. When regulation arrives, conventional analysis calls it a “risk factor.” It does not call it a protocol layer rewriting the terms of every layer above it.

The base is where power lives. Conventional tools do not model the base at all. They model the apex and call it the whole story.

3. They Are Static

Porter is a snapshot. A DCF is a projection of cash flows. Neither models the evolutionary cycle — the mechanism by which regulation breaks aggregators, aggregators integrate up, suppliers respond, and regulation or forks arrive.

Conventional tools can tell you Amazon is dominant today. They cannot tell you how dominance ends, because they have no theory of the cycle that produces and destroys it. They see a winner and assume the winner persists until a “disruptor” appears from somewhere. The framework says disruption comes from a specific place: the layer below, the suppliers above, or the regulatory base. It is not random. It is structural.

4. They Treat Legitimacy as Soft

In conventional analysis, trust, fairness, and legitimacy are ESG categories — soft, non-financial, nice to have.

In this framework, legitimacy is the master variable. It is the asset that makes coordination rent possible. And it is a stock, not a flow — which means it depletes invisibly, then flips nonlinearly. The financials lag it by years.

This is why Amazon can look invincible on a spreadsheet while bleeding trust in the marketplace. The spreadsheet measures the flow. The stock is not on it. By the time legitimacy shows up in the numbers, it was spent long ago.



Conventional tools are not designed to measure leading indicators of structural collapse. They are designed to measure trailing indicators of financial performance. That is the wrong end of the telescope.

5. They Cannot See the Direction of Integration

On a balance sheet, downward integration and upward integration look identical. Both are “vertical integration.” Both add assets. Both may improve margins.

The framework distinguishes them absolutely: downward preserves neutrality; upward spends it. Owning the roads below you is a cost advantage. Owning the businesses above you is a conflict of interest. One strengthens the moat; the other destroys it.

No conventional accounting or strategy tool makes this distinction. So Amazon’s AWS buildout and Amazon’s private-label launch look like the same kind of move. They are opposites. One built the empire; the other started to hollow it out.

6. Antitrust Measures the Wrong Harm

The consumer-welfare standard — the dominant lens in modern antitrust — asks whether prices to consumers went up. Amazon’s prices are low. So conventional antitrust struggles to see a problem.

The framework asks a different question: is the coordinator competing with the coordinated? That is a structural conflict, not a pricing outcome. It harms suppliers, degrades the supply base, and erodes the trust that makes coordination work — long before it shows up in consumer prices.

This is why the FTC and EU cases have had to stretch existing doctrine. They are trying to describe a harm that the standard tool was not built to see. Self-preferencing is legible to structural analysis. It is awkward for consumer-welfare analysis.

7. The Tools Are Themselves Protocols

Here is the deepest reason.

Financial statements are a protocol. They define what counts as evidence: cash flows, margins, assets, liabilities. They encode assumptions about what a company is.

Porter’s Five Forces is a protocol. It defines what counts as competition: suppliers, buyers, substitutes, entrants, rivalry. It encodes assumptions about where power comes from.

Consumer welfare is a protocol. It defines what counts as harm: higher prices, lower output. It encodes assumptions about who matters.

Every one of these is a governance layer. It sits at the base of the analysis, and like every protocol, it commoditizes what sits above it — it makes certain questions askable and others invisible.

Conventional tools cannot see the referee-player problem because they were built by and for the players. They measure production margin, market share, and consumer prices. They do not measure coordination rent, structural conflict, or legitimacy. Those are not in the schema.

The Summary

Conventional Tool	Its Question	What It Misses
Porter	<i>How attractive is this industry?</i>	The stack; the evolutionary cycle



Conventional Tool	Its Question	What It Misses
DCF / financial analysis	<i>What are the cash flows?</i>	Legitimacy as a stock; coordination rent
SWOT	<i>What are the strengths and weaknesses?</i>	Position in the stack; direction of integration
Consumer-welfare antitrust	<i>Did prices rise?</i>	Structural conflict; supplier harm; trust erosion
Aggregation Theory	<i>Who controls demand?</i>	That the aggregator is commoditized from below

The One-Line Answer

Conventional tools measure what a company produces. The Nikoka Protocol measures what a company controls, what it owes, and who can take it away.

Amazon looks strong to conventional tools because it produces a lot and earns a lot. It looks wounded to this framework because it is spending an asset those tools do not measure — in exchange for a margin those tools overvalue.

The tools are not wrong. They are answering a different question. And the question they are not asking is the one that decides whether Amazon is still Amazon in ten years.



06 · Why This Destroys Value

The instinct is to think: “So what? Amazon makes more money. The margin is bigger on private label.”

That is the trap. And it is the same trap that has killed coordination businesses for 150 years.

Coordination rent is scalable. Production margin is linear.

When Amazon is the trusted middleman, it earns a small fee on everything. That fee scales with the entire economy. It is durable. It does not require Amazon to be good at making batteries — it just requires Amazon to be trusted.

When Amazon makes its own batteries, it earns a bigger margin — but only on batteries. It has to design them, manufacture them, manage inventory, compete on price. It is now a battery company. And battery companies are not worth as much as trusted marketplaces.

Worse, the production margin is funded by spending trust.

Every time Amazon favors its own products, merchants trust it a little less. Every time it uses their data, they trust it a little less. Every time it copies a successful product, they trust it a little less.

Trust is not a moral virtue here. It is the asset that makes the toll booth worth paying. When it is gone, the merchants leave. And when the merchants leave, the customers follow.

Amazon is trading a scalable, durable rent for a linear, fragile margin — and it is paying for that trade with the one asset it cannot replace.



07 · The Trust Account

Think of trust as a bank account.

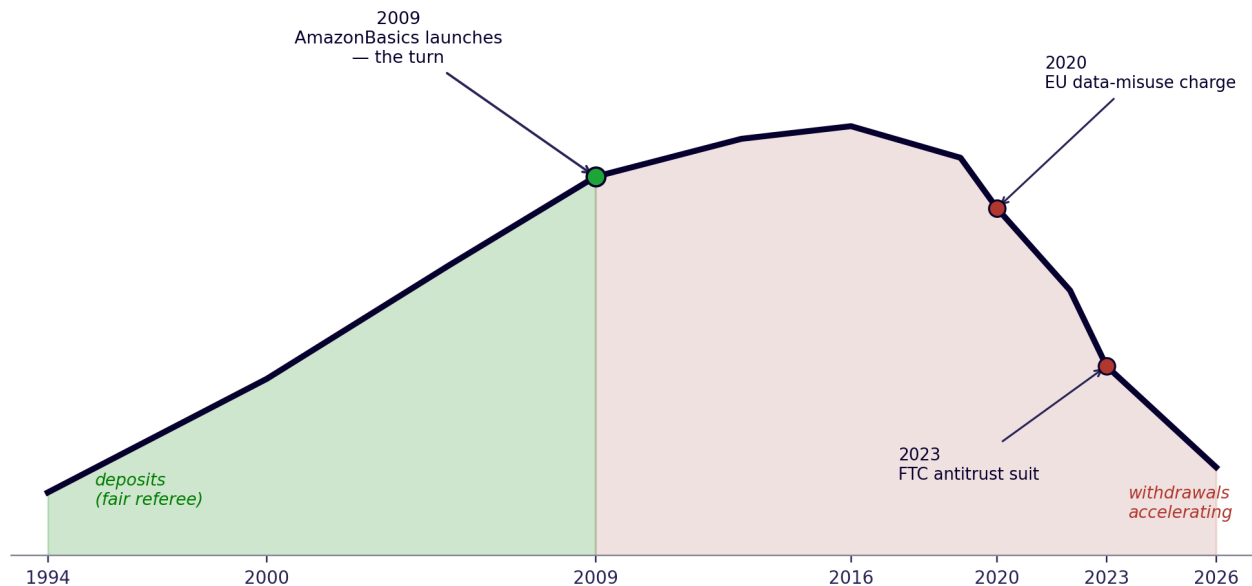
Amazon has been making deposits for thirty years. Every time it delivered a package on time, every time it resolved a dispute fairly, every time it gave a small merchant access to customers they could never reach — that was a deposit.

Then it started making withdrawals. Private label. Data use. Search favoritism. Buy Box bias.

For a while, the account was so full that the withdrawals did not show. Merchants complained, but they stayed. Amazon was too big to ignore. The cost of leaving was higher than the cost of staying.

But the account is not infinite. And the withdrawals are accelerating.

The Trust Account: Stylised Balance, 1994-2026



Illustrative representation of the report's argument, not a measured index.

The turn came in 2009. The bill is arriving now.

The Collapse Happens in a Specific Order

- 1. People stop assuming Amazon is permanent** — They start imagining alternatives — Shopify, TikTok Shop, Walmart Marketplace, their own websites. This is the earliest stage, and it is already happening.
- 2. People stop believing the game is fair** — They no longer trust Amazon to be impartial. They see the referee's team. This is also happening.
- 3. People leave** — Not all at once. But the ones with options go first — the ones with brands, loyal customers, differentiated products. The ones Amazon cannot easily replace.

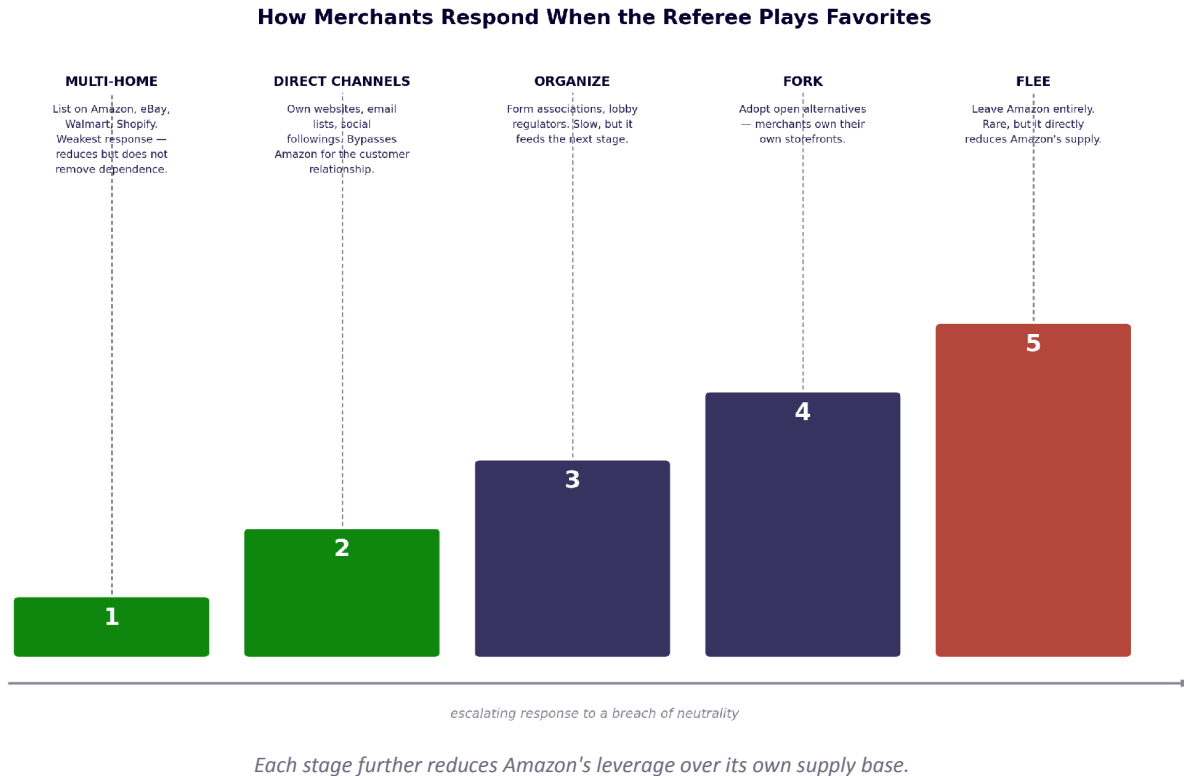
The financials do not show this until it is too late. The stock price lags. The headlines lag. By the time the numbers turn, the trust was spent years ago.

This is what makes the wound so dangerous. It is invisible until it is fatal.



08 · The Merchants Are Leaving

Merchants are not passive. When the referee starts playing favorites, they respond. There are five responses, and they escalate.



- 1. Multi-home** — They list on Amazon and eBay and Walmart and Shopify. This reduces their dependence, but it does not eliminate it. Amazon is still too big to ignore. This is the most common response, and it is the weakest.
- 2. Build direct channels** — They build their own websites, collect email addresses, build social followings, and stop relying on Amazon for customer relationships. This is stronger because it bypasses Amazon entirely. Nike did this. So did IKEA. So did Birkenstock.
- 3. Organize collectively** — They form associations. They lobby. They push for regulation. This is slow, but it leads to the ultimate response.
- 4. Fork** — They adopt or build open alternatives. This is mostly relevant at the protocol and infrastructure layers, but it applies here too. Shopify is a fork of the marketplace model — it lets merchants own their own storefronts.
- 5. Flee** — They leave Amazon entirely. This is rare because it requires alternatives. But it happens, and it directly reduces Amazon's supply.

The more Amazon breaches trust, the more merchants shift from multi-homing to direct channels to forks to flight.

The wound accelerates.



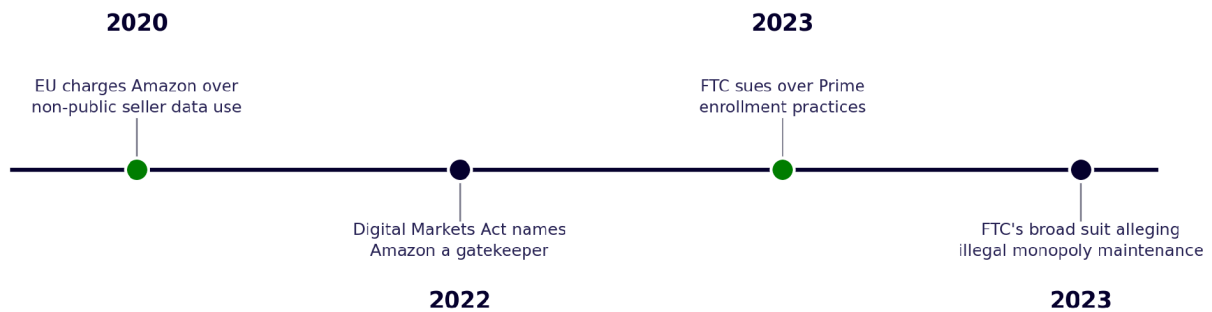
09 · The Regulators Are Coming

When coordinators breach neutrality, they create the political demand for regulation. This is not a coincidence. It is a mechanism.

The Regulatory Record So Far

- 2020 — The EU charged Amazon with using non-public marketplace seller data to compete with sellers.
- 2022 — The Digital Markets Act (DMA) designated Amazon a gatekeeper and imposed non-discrimination and data-separation rules.
- 2023 — The FTC sued Amazon over Prime enrollment practices and marketplace rules.
- 2023 — The FTC filed a broader antitrust lawsuit alleging illegal monopoly maintenance.

The Regulatory Record: A Base Layer Beginning to Move



Four regulatory actions in three years — the base beginning to move.

Regulation is the base of the stack. It sits below everything else. When it moves, it can break every layer above it.

The irony is sharp. Amazon spent its trust to capture production margin. That spending created the political conditions for its own disintermediation. The wound invited the cure.

Coordinators do not get broken by random external shocks. They break themselves by breaching neutrality. Regulators and open alternatives fill the trust vacuum.



10 · The Center Trap

There is one more thing wrong, and it is subtler than the referee-player problem.

Amazon started at the edge. Used books. Rare books. The long tail that no one else would stock. That is where scarcity lives. That is where the next thing comes from.

Then it moved to the center. Mainstream products. High-volume sellers. Its own brands. The center is where the volume is. It is also where the competition is. And it is where value goes to die.

Every layer's structural power comes from the periphery.

- Aggregators win by including the fringe. Amazon started with used books. eBay started with odd items. Uber started with spare drivers. Airbnb started with spare bedrooms.
- Platforms win by serving edge developers. The next killer app rarely comes from the center.
- Infrastructures win by providing universal access, not just premium service to central customers.
- Protocols win by coherence and universality, not by serving the center.

Amazon has been drifting toward the center for years. It favors mainstream products. It favors high-volume sellers. It has excluded much of the fringe that made it valuable.

The center is competitive. The periphery is not. Amazon has abandoned the edge.



11 · What the Framework Predicts

The Nikoka Protocol does not predict specific events. It predicts patterns. Here is what the pattern says.

Continued Trust Erosion

The trust account is depleting. Merchants are multi-homing. Direct-to-consumer brands are growing. The institutional assumption that Amazon is permanent is weakening.

Rising Regulatory Risk

The EU has already acted. The FTC is suing. More is coming: non-discrimination rules, data separation, possibly structural separation.

Supplier Flight

The merchants with options will leave first — the ones with brands, loyal customers, differentiated products. Amazon will be left with the merchants who have no choice, which means undifferentiated, commodity suppliers.

A Fork or Regulatory Break at the Aggregator Layer

This is the long-term prediction. Either a new coordination model emerges that merchants trust more (Shopify is a candidate), or regulation forces Amazon to separate its marketplace from its private-label business.

The Financials Will Lag

The stock may stay strong for years. The margin from private label may look good. But the trust is already spent, and the financials will eventually reflect it.

| *The cycle continues. Nothing is permanent.*



12 · What Amazon Could Have Done

The framework is not just diagnostic. It is prescriptive. There was a different path.

Follow the Sell-It-Off Rule

If you commit to being the base, divest the top. Amazon could have spun off its private-label business — or never launched it. Stay a pure referee.

Separate the Data

Merchant data never used for Amazon's own products. The referee has no team. The game is clean.

Publish the Rules

The Buy Box algorithm. Search ranking. Marketplace policies. Transparent, uniform, applied impartially.

Preserve Cognitive Legitimacy

No one questions whether Amazon is the natural place to sell. Shopify and TikTok Shop exist, but they are not thinkable alternatives. Amazon is the assumption.

This Amazon would have less production margin. It would have more coordination rent. And it would be more durable.

But the temptation was structural, not personal. The margin looked bigger up there. The data advantage was real. The capital was available. The hubris was predictable. The defensive logic was real — if the layers above are commoditizing you, moving up feels like self-defense.

And so Amazon did what every coordinator does. It integrated up. It spent trust. It invited regulation. It moved to the center.

| *The cycle continues.*



13 · What to Watch

For each audience, here is what matters.

FOR INVESTORS

Trust is a leading indicator. Watch merchant multi-homing rates, direct-to-consumer growth, and regulatory attention — these are observable before they appear in the financials. The stock may rise in the short term as private-label margin is captured. The risk is long-term: regulatory intervention, supplier flight, and disintermediation. The most durable coordinators are the ones that stay closest to the referee end of the spectrum. Amazon has moved away from that.

FOR REGULATORS

Self-preferencing is the most legible antitrust violation in the digital economy. It is observable, measurable, and remediable. Mandated non-discrimination, data separation, and interoperability are the protocol-level responses. Structural separation — forcing Amazon to choose between coordination and production — is the strongest remedy. The goal is not to punish success; it is to preserve the coordination function that makes Amazon valuable to the ecosystem.

FOR THE BOARD

The question is not whether to integrate. The question is which direction. Integrate down, and you strengthen the moat. Integrate up, and you spend it. The private-label business is spending trust to capture margin. The math looks good today. It will not look good in ten years. Consider divestiture while the asset still has value.

FOR MERCHANTS

Your leverage is your differentiation and your alternatives. If you are undifferentiated, you have no leverage. Build a brand. Own your audience. Multi-home. Build direct channels. Reduce dependence on any single coordinator. Organize collectively when you can. Regulation is the ultimate protocol response. The coordinator's neutrality breach is your opportunity — if the referee is playing favorites, build your own game.

FOR THE PUBLIC

Amazon is not just a store. It is the infrastructure of modern commerce. When it competes with its own merchants, it distorts the market. When it uses their data, it undermines trust. When it favors its own products, it raises prices and reduces choice. This is not about punishing Amazon. It is about preserving the coordination function that makes commerce work. A trusted marketplace is worth more than a toll road with a team.



14 · Conclusion

Amazon is a wounded giant. The wound is self-inflicted. It is not fatal today, but it is bleeding.

The company built the most integrated coordination business in history. It did the hard part brilliantly: it built the roads, the tools, and the demand interface. It earned trust by being a fair referee.

Then it started playing the game. Private label. Data use. Search favoritism. Buy Box bias. It spent the trust that made the whole thing work.

The merchants are responding. The regulators are responding. The cycle is turning.

Amazon will survive. It is too big and too integrated to disappear. But the question is what it will be. A pure coordination layer with durable rent? Or an integrated incumbent with eroding legitimacy, rising regulatory risk, and a supply base that is slowly learning to leave?

The framework says: control the base, control everything above it. But if you stand at the base and play in the game above, you will lose the base — and everything above it with it.

Amazon is playing in the game above. The base is starting to notice.



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