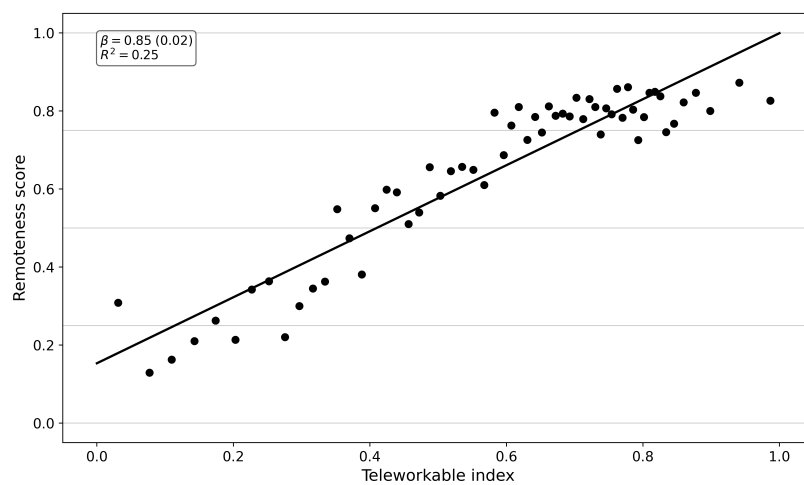# 1 Figures

$\beta = 0.85\ (0.02)$
$R^2 = 0.25$

Figure 1: Remote v. Teleworkabe Scores
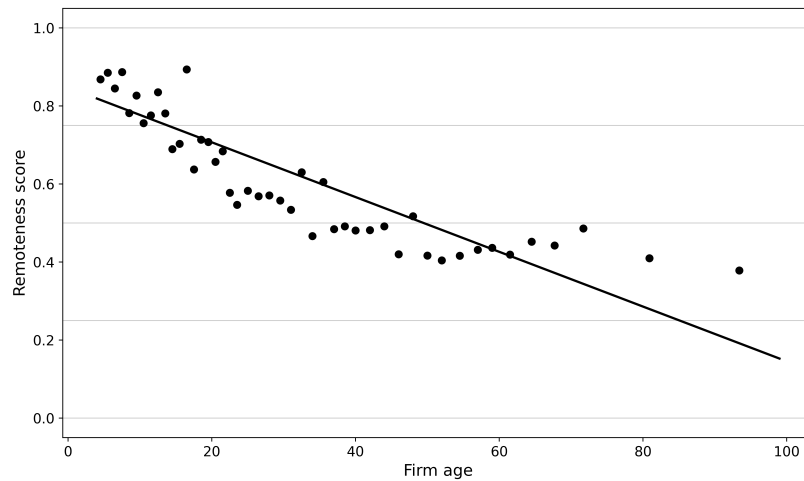

Figure 2: Remote v. Firm Age

2 Table of Means

Table 1: Table of Means

	Startup	Incumbent	All Firms
Panel A: Firm-level			
Growth	0.20	0.06	0.09
	(0.31)	(0.16)	(0.22)
Leave	0.26	0.21	0.22
	(0.31)	(0.28)	(0.29)
Join	0.35	0.17	0.22
	(0.32)	(0.18)	(0.24)
Teleworkable Score (0–1)	0.67	0.54	0.57
	(0.18)	(0.25)	(0.24)
Remote Score (0–1)	0.85	0.57	0.64
	(0.30)	(0.41)	(0.40)
Employees (Count)	271	2740	2126
	(1432)	(9555)	(8380)
Age	7	43	34
	(2)	(34)	(33)
Rent ($/sq ft)	49	37	40
	(21)	(19)	(20)
Centrality Score	1419	949	1066
	(1830)	(1309)	(1470)
Seniority Levels (Count)	3.62	3.86	3.80
	(0.77)	(0.50)	(0.59)
Number of firms	878	2630	3508
Observations	10450	31530	41980
Panel B: User-level			
Total Contributions	526.52	311.88	355.99
	(932.95)	(470.01)	(601.57)
Restricted Contributions	468.96	231.83	280.56
	(887.00)	(407.75)	(550.40)
Number of firms	379	759	1138
Number of users	1210	4051	4820
Observations	10896	42124	53020

Notes: Panel A is on firm–period observations. Its bottom rows ("Number of firms" and "Observations") define the sample; above are mean (SD) across firm–periods. Panel B is based on worker–period observations and ends with three rows: "Number of firms", "Number of users", and "N" (worker–period observations). *Growth*, *Leave*, and *Join* rates are fractions between 0 and 1. *Teleworkable* and *Remote* scores are index values between 0 and 1. The sample period spans 2016 H2–2022 H1 at the firm level and 2017 H1–2022 H1 at the user level.

3 Mechanisms

We begin with the "base" specification:

$$y_{it} = \alpha + \beta_1 \left(remote_i \times covid_t\right) + \beta_2 \left(remote_i \times covid_t \times startup_i\right)$$
$$+ \delta \left(covid_t \times startup_i\right) + \mathrm{FE}_{it} + \varepsilon_{it},$$

which captures how the outcome responds to remote work during COVID and whether that effect differs in young firms.

In the **rent** "mirror" model we add two additional channels:

$$y_{it} = \alpha + \beta_1 \left(remote_i \times covid_t\right) + \beta_2 \left(remote_i \times covid_t \times startup_i\right)$$
$$+ \delta \left(covid_t \times startup_i\right) + \gamma_1 \left(covid_t \times rent_i\right) + \gamma_2 \left(remote_i \times covid_t \times rent_i\right)$$
$$+ \mathrm{FE}_{it} + \varepsilon_{it},$$

so that γ_1 and γ_2 capture how both the baseline COVID effect and the remote-work premium vary with local office rents.

Likewise, the **centrality** (HHI) model adds:

$$y_{it} = \alpha + \beta_1 \left(remote_i \times covid_t\right) + \beta_2 \left(remote_i \times covid_t \times startup_i\right)$$
$$+ \delta \left(covid_t \times startup_i\right) + \gamma_1 \left(covid_t \times hhi_i\right) + \gamma_2 \left(remote_i \times covid_t \times hhi_i\right)$$
$$+ \mathrm{FE}_{it} + \varepsilon_{it}.$$

By turning on each check-mark (rent, centrality, seniority) one at a time—and then in combination—we "mirror" the base COVID×Remote specification through different mechanisms.

3.1 User Productivity Mechanisms

Table 2: User Productivity Mechanisms

Specification	Total Contributions							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Baseline	✓	✓	✓	✓	✓	✓	✓	✓
Rent		✓		✓	✓	✓		✓
HHI			✓	✓			✓	✓
Seniority					✓	✓	✓	✓
Panel A: OLS								
Remote × $\mathbb{1}$(Post)	-2.66***	0.18	-2.52*	1.14	12.69	14.73	16.23	19.07
	(0.99)	(2.33)	(1.30)	(2.45)	(11.42)	(11.41)	(11.83)	(11.83)
Remote × $\mathbb{1}$(Post) × Startup	9.18***	8.50***	8.33***	8.47***	8.09***	7.93***	7.60***	7.75***
	(2.69)	(2.74)	(2.92)	(2.92)	(2.76)	(2.79)	(2.95)	(2.95)
N	52,995	51,392	51,392	51,392	51,392	51,392	51,392	51,392
Panel B: IV								
Remote × $\mathbb{1}$(Post)	-17.36**	-662.28	123.22	-312.49	-21312.51	160.32	957.68	-267.63
	(8.72)	(1258.52)	(577.60)	(1438.40)	(66029.29)	(922.16)	(3030.76)	(3882.03)
Remote × $\mathbb{1}$(Post) × Startup	31.85***	117.04	211.08	238.68	-47.81	70.47	-107.21	227.12
	(12.28)	(170.78)	(709.68)	(398.71)	(427.16)	(66.79)	(379.62)	(1235.02)
N	52,995	47,771	47,771	47,771	47,771	47,771	47,771	47,771
KP rk Wald F	26.05	0.09	0.02	0.04	0.03	0.08	0.05	0.00

3.2 User Productivity – Wage Dispersion Mechanisms

Table 3: User Mechanisms – Wage Dispersion (Part 1)

Specification	Total Contributions							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent		✓				✓	✓	✓
Hhi			✓			✓		
Seniority				✓			✓	
Wage					✓			✓
Panel A: OLS								
Remote × $\mathbb{1}$(Post)	-2.75***	0.18	-2.52*	12.69	2.89	1.14	14.73	6.08*
	(1.00)	(2.33)	(1.30)	(11.42)	(2.59)	(2.45)	(11.41)	(3.40)
Remote × $\mathbb{1}$(Post) × Startup	8.74***	8.50***	8.33***	8.09***	8.48***	8.47***	7.93***	8.37***
	(2.72)	(2.74)	(2.92)	(2.76)	(2.71)	(2.92)	(2.79)	(2.73)
N	51,392	51,392	51,392	51,392	51,392	51,392	51,392	51,392
Panel B: IV								
Remote × $\mathbb{1}$(Post)	-18.51*	-662.28	123.22	-21312.51	19.76	-312.49	160.32	-573.59
	(9.46)	(1258.52)	(577.60)	(66029.29)	(48.56)	(1438.40)	(922.16)	(886.81)
Remote × $\mathbb{1}$(Post) × Startup	33.64**	117.04	211.08	-47.81	22.42	238.68	70.47	101.32
	(13.17)	(170.78)	(709.68)	(427.16)	(22.05)	(398.71)	(66.79)	(125.34)
N	51,392	47,771	47,771	47,771	47,771	47,771	47,771	47,771
KP rk Wald F	22.24	0.09	0.02	0.03	1.30	0.04	0.08	0.10

Table 4: User Mechanisms – Wage Dispersion (Part 2)

Specification	Total Contributions							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent				✓	✓	✓		✓
Hhi	✓	✓		✓	✓		✓	✓
Seniority	✓		✓	✓		✓	✓	✓
Wage		✓	✓		✓	✓	✓	✓
Panel A: OLS								
Remote × $\mathbb{1}$(Post)	16.23	3.06	18.01	19.07	6.97**	20.31*	20.99*	24.06**
	(11.83)	(2.60)	(11.93)	(11.83)	(3.41)	(11.91)	(12.26)	(12.25)
Remote × $\mathbb{1}$(Post) × Startup	7.60***	7.70***	7.86***	7.75***	7.96***	7.81***	7.00**	7.27**
	(2.95)	(2.90)	(2.75)	(2.95)	(2.91)	(2.77)	(2.93)	(2.93)
N	51,392	51,392	51,392	51,392	51,392	51,392	51,392	51,392
Panel B: IV								
Remote × $\mathbb{1}$(Post)	957.68	78.94	-1640.16	-267.63	-343.99	177.25	1243.85	-236.02
	(3030.76)	(334.52)	(3352.78)	(3882.03)	(1669.54)	(793.32)	(8409.43)	(6844.11)
Remote × $\mathbb{1}$(Post) × Startup	-107.21	104.81	-16.90	227.12	202.35	65.50	-126.95	219.76
	(379.62)	(460.55)	(89.07)	(1235.02)	(352.90)	(46.40)	(522.86)	(2338.34)
N	47,771	47,771	47,771	47,771	47,771	47,771	47,771	47,771
KP rk Wald F	0.05	0.01	0.13	0.00	0.01	0.10	0.01	0.00

3.3 Firm Scaling – Wage Dispersion Mechanisms

Table 5: Firm Mechanisms – Wage Dispersion (Part 1)

Specification	Growth Rate							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent		✓				✓	✓	✓
Hhi			✓			✓		
Seniority				✓			✓	
Wage					✓			✓
Panel A: OLS								
Remote × 𝟙(Post)	0.00	0.01	-0.02***	0.02	-0.04***	-0.02	0.03	-0.04**
	(0.00)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.03)	(0.02)
Remote × 𝟙(Post) × Startup	0.07***	0.07***	0.06**	0.07***	0.07***	0.06**	0.07***	0.07***
	(0.03)	(0.03)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)
N	38,436	38,436	38,436	38,436	38,436	38,436	38,436	38,436
Panel B: IV								
Remote × 𝟙(Post)	0.01	-0.11***	-0.04**	-0.04	-0.04	-0.16***	-0.15*	-0.15***
	(0.01)	(0.04)	(0.02)	(0.07)	(0.03)	(0.04)	(0.08)	(0.05)
Remote × 𝟙(Post) × Startup	0.16	0.14	0.04	0.12	0.15	0.03	0.11	0.13
	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
N	38,436	38,436	38,436	38,436	38,436	38,436	38,436	38,436
KP rk Wald F	14.56	11.27	10.14	9.84	9.56	8.41	8.35	8.15

Table 6: Firm Mechanisms – Wage Dispersion (Part 2)

Specification	Growth Rate							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent				✓	✓	✓		✓
Hhi	✓	✓		✓	✓		✓	✓
Seniority	✓		✓	✓		✓	✓	✓
Wage		✓	✓		✓	✓	✓	✓
Panel A: OLS								
Remote $\times$ $\mathbb{1}$(Post)	-0.02	-0.05***	-0.02	-0.02	-0.05***	-0.01	-0.06**	-0.05*
	(0.03)	(0.01)	(0.03)	(0.03)	(0.02)	(0.03)	(0.03)	(0.03)
Remote $\times$ $\mathbb{1}$(Post) $\times$ Startup	0.06***	0.06**	0.06***	0.06**	0.06**	0.06**	0.06**	0.06**
	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)
N	38,436	38,436	38,436	38,436	38,436	38,436	38,436	38,436
Panel B: IV								
Remote $\times$ $\mathbb{1}$(Post)	-0.16**	-0.06*	-0.08	-0.27***	-0.17***	-0.18**	-0.17**	-0.28***
	(0.07)	(0.03)	(0.07)	(0.08)	(0.05)	(0.08)	(0.07)	(0.08)
Remote $\times$ $\mathbb{1}$(Post) $\times$ Startup	0.06	0.04	0.12	0.05	0.03	0.10	0.06	0.05
	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
N	38,436	38,436	38,436	38,436	38,436	38,436	38,436	38,436
KP rk Wald F	7.70	7.54	7.29	6.62	6.54	6.48	6.11	5.36

6

3.4 Firm Mechanisms

Table 7: Firm Scaling Mechanisms

Specification	Growth							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Baseline	✓	✓	✓	✓	✓	✓	✓	✓
Rent		✓		✓		✓		✓
HHI			✓	✓			✓	✓
Seniority					✓	✓	✓	✓
Panel A: OLS								
Remote × $\mathbb{1}$(Post)	0.00	0.01	-0.02***	-0.02	0.02	0.03	-0.02	-0.02
	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)	(0.03)
Remote × $\mathbb{1}$(Post) × Startup	0.07***	0.07***	0.06**	0.06**	0.07***	0.07***	0.06***	0.06**
	(0.02)	(0.03)	(0.02)	(0.03)	(0.02)	(0.03)	(0.02)	(0.03)
N	41,980	38,436	38,436	38,436	38,436	38,436	38,436	38,436
Panel B: IV								
Remote × $\mathbb{1}$(Post)	0.01	-0.11***	-0.04**	-0.16***	-0.04	-0.15*	-0.16**	-0.27***
	(0.01)	(0.04)	(0.02)	(0.04)	(0.07)	(0.08)	(0.07)	(0.08)
Remote × $\mathbb{1}$(Post) × Startup	0.21**	0.14	0.04	0.03	0.12	0.11	0.06	0.05
	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
N	41,980	38,436	38,436	38,436	38,436	38,436	38,436	38,436
KP rk Wald F	16.53	11.27	10.14	8.41	9.84	8.35	7.70	6.62

4 Firm Scaling

4.1 OLS

Table 8: Firm Scaling OLS

Panel A: FE Variants

	Growth			
	(1)	(2)	(3)	(4)
Remote $\times \mathbb{1}(\text{Post})$	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Remote $\times \mathbb{1}(\text{Post}) \times$ Startup	0.07***	0.07***	0.07***	0.07***
	(0.02)	(0.02)	(0.02)	(0.02)
Time FE			✓	✓
Firm FE		✓		✓
N	41,980	41,980	41,980	41,980

Panel B: Base Specification

	Outcome		
	Growth	Join	Leave
Remote $\times \mathbb{1}(\text{Post})$	0.00	0.01**	0.02***
	(0.00)	(0.00)	(0.00)
Remote $\times \mathbb{1}(\text{Post}) \times$ Startup	0.07***	0.05*	-0.01
	(0.02)	(0.03)	(0.01)
Pre-COVID mean	0.11	0.24	0.14
N	41,980	41,980	41,980

4.2 Instrumental Variables

Table 9: Firm Scaling IV

Panel A: FE Variants

	Growth			
	(1)	(2)	(3)	(4)
Remote $\times \mathbb{1}$(Post)	0.01	0.01	0.01	0.01
	(0.01)	(0.01)	(0.01)	(0.01)
Remote $\times \mathbb{1}$(Post) $\times$ Startup	0.20	0.21**	0.20**	0.21**
	(0.10)	(0.10)	(0.10)	(0.10)
Time FE			✓	✓
Firm FE		✓		✓
N	41,980	41,980	41,980	41,980
KP rk Wald F	8.26	16.53	8.26	16.53

Panel B: Base Specification

	Outcome		
	Growth	Join	Leave
Remote $\times \mathbb{1}$(Post)	0.01	0.04***	0.05***
	(0.01)	(0.01)	(0.01)
Remote $\times \mathbb{1}$(Post) $\times$ Startup	0.21**	0.23**	0.09
	(0.10)	(0.11)	(0.06)
Pre-COVID mean	0.11	0.24	0.14
N	41,980	41,980	41,980
KP rk Wald F	16.53	16.53	16.53

4.3 First Stage

Table 10: First-Stage Estimates – Firm Scaling

	Remote $\times \mathbb{1}(\text{Post})$	Remote $\times \mathbb{1}(\text{Post}) \times$ Startup
Teleworkable $\times \mathbb{1}(\text{Post})$	0.826***	-0.000
	(0.028)	(0.000)
Teleworkable $\times \mathbb{1}(\text{Post}) \times$ Startup	-0.412***	0.414***
	(0.077)	(0.072)
$\mathbb{1}(\text{Post}) \times$ Startup	0.455***	0.575***
	(0.055)	(0.052)
Time FE	✓	✓
Firm FE	✓	✓
Partial F	437.86	16.54
N	41,980	41,980

5 User Productivity

5.1 OLS

Table 11: User Productivity – OLS

Panel A: FE Variants

	Total Contributions					
	(1)	(2)	(3)	(4)	(5)	(6)
Remote $\times$ $\mathbb{1}$(Post)	-1.29	-2.38**	-1.29	-2.38**	-2.66***	-2.79***
	(1.05)	(1.01)	(1.05)	(1.01)	(0.99)	(0.99)
Remote $\times$ $\mathbb{1}$(Post) $\times$ Startup	2.74	6.19**	2.75	6.20**	9.18***	9.77***
	(2.92)	(2.82)	(2.92)	(2.82)	(2.69)	(2.68)
Time FE			✓	✓	✓	✓
Firm FE		✓		✓	✓	
User FE					✓	
Firm $\times$ User FE						✓
N	53,020	52,995	53,020	52,995	52,995	52,718

Panel B: Base Specification

	Outcome	
	Total	Restricted
Remote $\times$ $\mathbb{1}$(Post)	-2.66***	-1.96**
	(0.99)	(0.99)
Remote $\times$ $\mathbb{1}$(Post) $\times$ Startup	9.18***	8.30***
	(2.69)	(2.62)
Pre-COVID mean	50.30	49.79
N	52,995	52,995

5.2 Instrumental Variables

Table 12: User Productivity – IV

Panel A: FE Variants

| | Total Contributions | | | | | |
	(1)	(2)	(3)	(4)	(5)	(6)
Remote $\times$ $\mathbb{1}$(Post)	-306.40	-18.75**	-306.96	-18.76**	-17.36**	-19.30**
	(246.93)	(9.01)	(247.32)	(9.01)	(8.72)	(8.79)
Remote $\times$ $\mathbb{1}$(Post) $\times$ Startup		38.28***		38.30***	31.85***	33.67***
		(13.01)		(13.02)	(12.28)	(12.32)
	2265.39		2264.90			
	(4881.21)		(4882.69)			
Time FE			✓	✓	✓	✓
Firm FE		✓		✓	✓	
User FE					✓	
Firm $\times$ User FE						✓
N	49,287	52,995	49,287	52,995	52,995	52,718
KP rk Wald F	0.04	27.41	0.04	27.41	26.05	25.60

Panel B: Base Specification

| | Outcome | |
	Total	Restricted
Remote $\times$ $\mathbb{1}$(Post)	-17.36**	-19.25**
	(8.72)	(8.88)
Remote $\times$ $\mathbb{1}$(Post) $\times$ Startup	31.85***	34.94***
	(12.28)	(12.13)
Pre-COVID mean	50.30	49.79
N	52,995	52,995
KP rk Wald F	26.05	26.05

5.3   First Stage

Table 13: First-Stage Estimates – User Productivity

	Remote $\times \mathbb{1}$(Post)	Remote $\times \mathbb{1}$(Post) $\times$ Startup
Teleworkable $\times \mathbb{1}$(Post)	0.25***	0.00***
	(0.03)	(0.00)
Teleworkable $\times \mathbb{1}$(Post) $\times$ Startup	0.09	0.34***
	(0.05)	(0.04)
$\mathbb{1}$(Post) $\times$ Startup	0.14***	0.65***
	(0.04)	(0.03)
Time FE	✓	✓
Firm FE	✓	✓
User FE	✓	✓
Partial F	60.08	36.85
N	52,995	52,995

6   Dynamic Event-Study Evidence
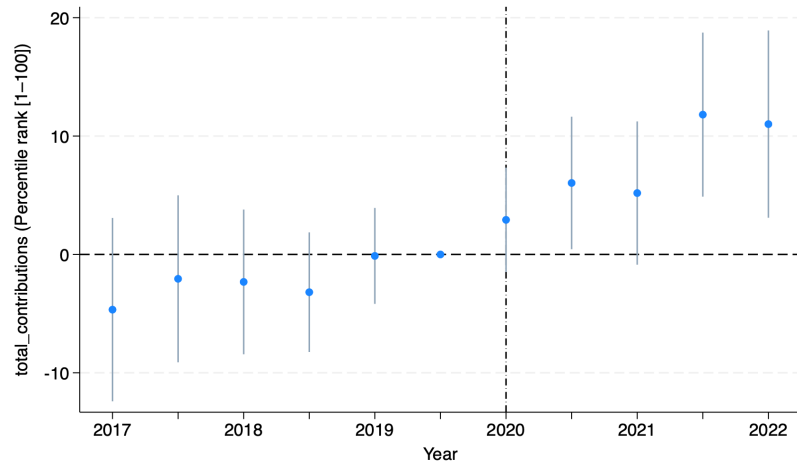
Figure 3: *
OLS – Total Contributions
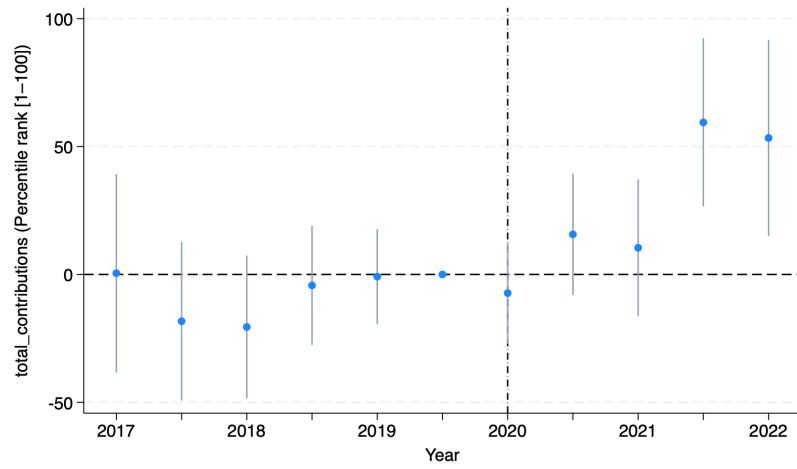
Figure 4: *
IV – Total Contributions
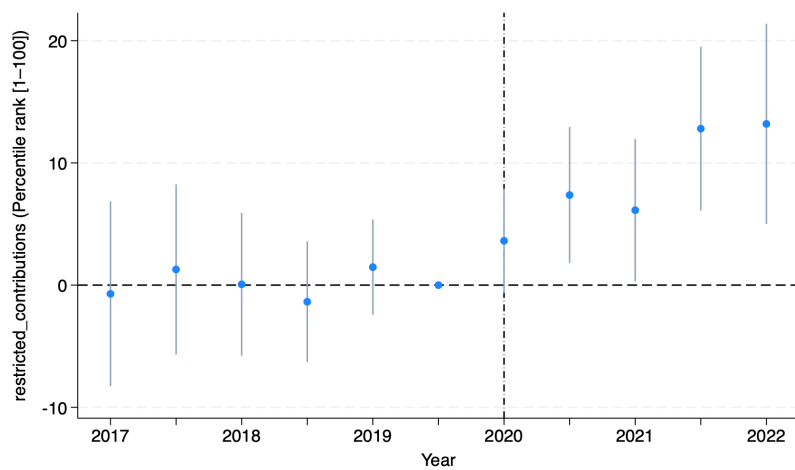
Figure 5: *
OLS − Restricted Contributions
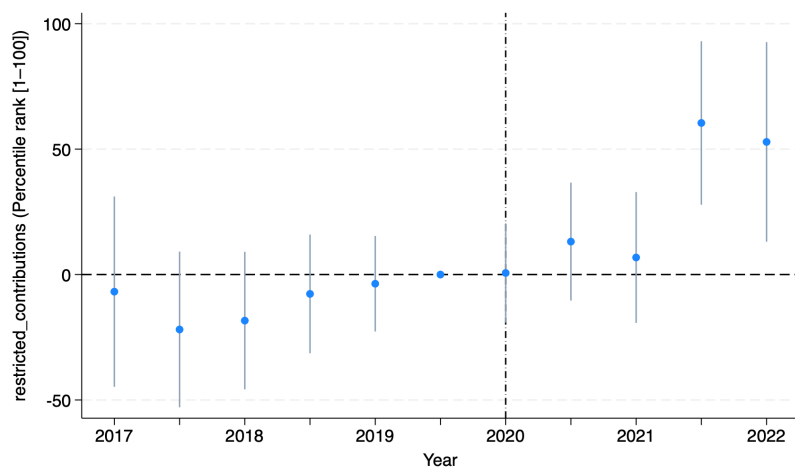
Figure 6: *
IV − Restricted Contributions

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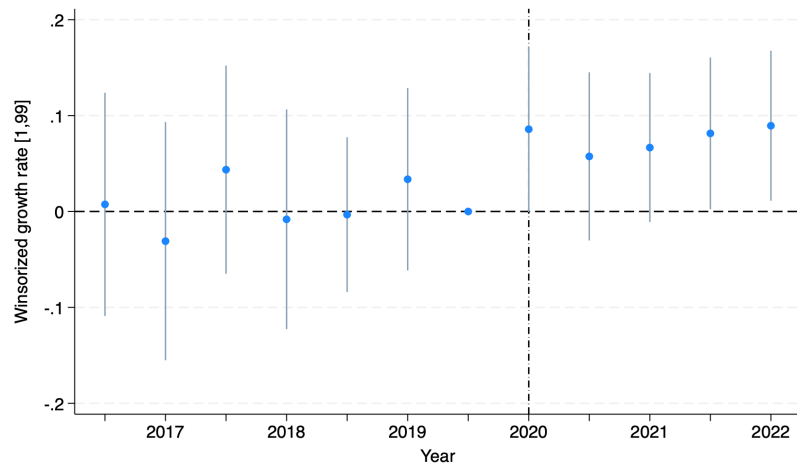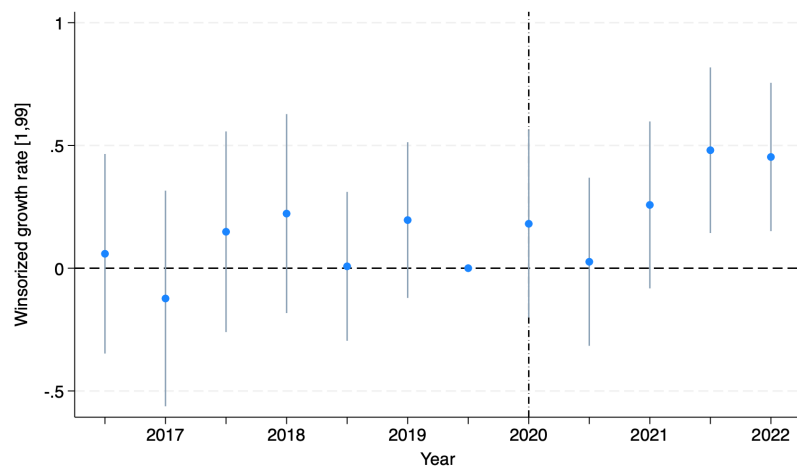
Figure 7: *
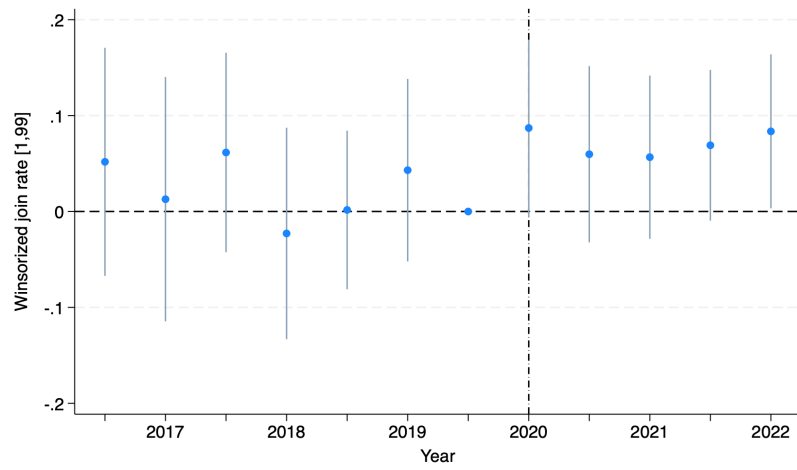OLS – Employment Growth

Figure 8: *
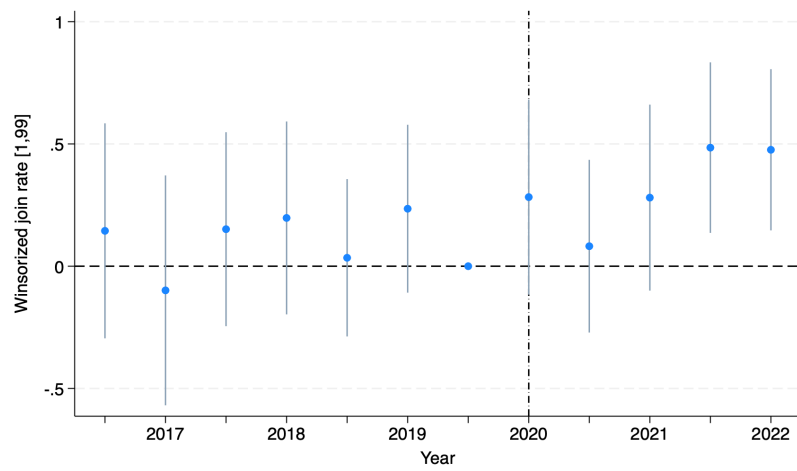IV – Employment Growth

19

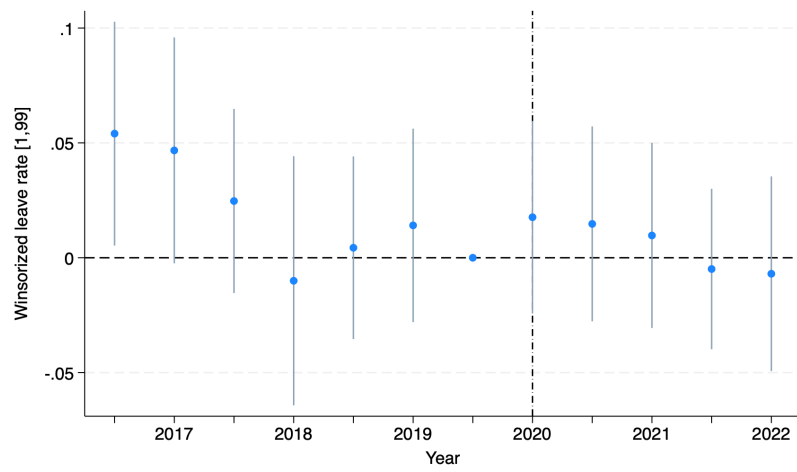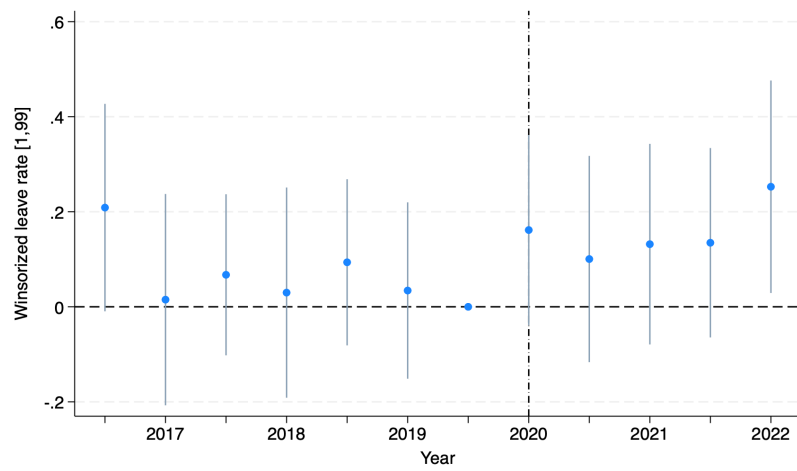Figure 9: *
OLS − Join Rate

Figure 10: *
IV − Join Rate

Figure 11: *
OLS – Leave Rate

Figure 12: *
IV – Leave Rate

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