

1 Table of Means

Table 1: Table of Means

| | Startup | Non-Startup | All |
|--|------------------|------------------|------------------|
| Panel A: Firm-level | | | |
| Growth | 0.20 (0.31) | 0.06 (0.16) | 0.09 (0.22) |
| Leave | 0.26 (0.31) | 0.21 (0.28) | 0.22 (0.29) |
| Join | 0.35 (0.32) | 0.17 (0.18) | 0.22 (0.24) |
| Teleworkable Score (0–1) | 0.67 (0.18) | 0.54 (0.25) | 0.57 (0.24) |
| Remote Score (0–1) | 0.85 (0.29) | 0.57 (0.41) | 0.64 (0.40) |
| Employees (Count) | 271 (1432) | 2740 (9555) | 2126 (8380) |
| Age | 7 (2) | 43 (34) | 34 (33) |
| Rent (\$/sq ft) | 49 (21) | 37 (19) | 40 (20) |
| Centrality Score | 1401 (1794) | 945 (1295) | 1058 (1449) |
| Seniority Levels (Count) | 3.63 (0.76) | 3.86 (0.49) | 3.81 (0.58) |
| N | 10450 | 31530 | 41980 |
| Panel B: User-level | | | |
| Total Contributions (percentile rank 1–100) | 61.67 (27.19) | 47.32 (28.92) | 50.27 (29.16) |
| Restricted Contributions (percentile rank 1–100) | 64.57 (26.73) | 45.96 (29.40) | 49.78 (29.84) |
| N | 10896 | 42124 | 53020 |

Notes: Each cell shows the mean on the first line and the standard deviation (SD) beneath it in parentheses. Decimal precision reflects each variable’s scale. *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; *N* denotes the number of observations in each subgroup.

2 Mechanisms

2.1 User Productivity Mechanisms

Table 2: User Productivity Mechanisms

| Specification | Growth | | | | | | | |
|--|-----------------------|------------------------|----------------------|------------------------|---------------------------|----------------------|-----------------------|------------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Baseline | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Rent | | ✓ | | ✓ | | ✓ | | ✓ |
| HHI | | | ✓ | ✓ | | | ✓ | ✓ |
| Seniority | | | | | ✓ | ✓ | ✓ | ✓ |
| Panel A: OLS | | | | | | | | |
| Remote \times 1(Post) | -2.658*** (0.986) | 0.176 (2.329) | -2.521* (1.299) | 1.138 (2.445) | 12.686 (11.425) | 14.730 (11.405) | 16.229 (11.833) | 19.067 (11.828) |
| Remote \times 1(Post) \times Startup | 9.179*** (2.686) | 8.505*** (2.745) | 8.332*** (2.919) | 8.466*** (2.924) | 8.092*** (2.762) | 7.933*** (2.788) | 7.599*** (2.945) | 7.746*** (2.952) |
| Observations | 52,995 | 51,392 | 51,392 | 51,392 | 51,392 | 51,392 | 51,392 | 51,392 |
| Panel B: IV | | | | | | | | |
| Remote \times 1(Post) | -17.360** (8.716) | -662.281 (1258.524) | 123.217 (577.603) | -312.486 (1438.404) | -21312.511 (66029.297) | 160.322 (922.159) | 957.683 (3030.759) | -267.629 (3882.030) |
| Remote \times 1(Post) \times Startup | 31.846*** (12.283) | 117.041 (170.783) | 211.084 (709.684) | 238.680 (398.708) | -47.815 (427.157) | 70.469 (66.786) | -107.207 (379.625) | 227.120 (1235.017) |
| Observations | 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 |

2.2 Firm Mechanisms

Table 3: Firm Scaling Mechanisms

| Specification | Growth | | | | | | | |
|---|---------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|----------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Baseline | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Rent | | ✓ | | ✓ | | ✓ | | ✓ |
| HHI | | | ✓ | ✓ | | | ✓ | ✓ |
| Seniority | | | | | ✓ | ✓ | ✓ | ✓ |
| Panel A: OLS | | | | | | | | |
| Remote $\times \mathbb{1}(\text{Post})$ | 0.003 (0.005) | 0.008 (0.011) | -0.019*** (0.007) | -0.016 (0.013) | 0.030 (0.023) | 0.035 (0.024) | -0.024 (0.026) | -0.021 (0.029) |
| Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$ | 0.070*** (0.024) | 0.070*** (0.025) | 0.061** (0.025) | 0.061** (0.025) | 0.066*** (0.025) | 0.067*** (0.025) | 0.063*** (0.024) | 0.064** (0.025) |
| Observations | 41,980 | 38,760 | 38,760 | 38,760 | 38,760 | 38,760 | 38,760 | 38,760 |
| Panel B: IV | | | | | | | | |
| Remote $\times \mathbb{1}(\text{Post})$ | 0.006 (0.009) | -0.133*** (0.049) | -0.049* (0.026) | -0.174*** (0.052) | -0.007 (0.074) | -0.142* (0.084) | -0.146** (0.073) | -0.266*** (0.084) |
| Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$ | 0.209** (0.102) | 0.203* (0.112) | 0.082 (0.108) | 0.073 (0.108) | 0.167 (0.102) | 0.156 (0.103) | 0.094 (0.106) | 0.087 (0.106) |
| Observations | 41,980 | 38,760 | 38,760 | 38,760 | 38,760 | 38,760 | 38,760 | 38,760 |
| KPrk Wald F | 16.53 | 10.68 | 10.28 | 8.00 | 9.25 | 8.00 | 7.75 | 6.33 |

3 Firm Scaling

3.1 OLS

Table 4: Firm Scaling OLS

| Panel A: All Outcomes | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| | Outcome | | | |
| | Growth | Join | Leave | |
| Remote $\times \mathbb{1}(\text{Post})$ | 0.003 (0.005) | 0.012** (0.005) | 0.016*** (0.002) | |
| Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$ | 0.070*** (0.024) | 0.050* (0.026) | -0.013 (0.011) | |
| Observations | 41,980 | 41,980 | 41,980 | |
| Panel B: FE Variants | | | | |
| | Growth | | | |
| | (1) | (2) | (3) | (4) |
| Remote $\times \mathbb{1}(\text{Post})$ | 0.004 (0.005) | 0.003 (0.005) | 0.004 (0.005) | 0.003 (0.005) |
| Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$ | 0.066*** (0.024) | 0.070*** (0.024) | 0.066*** (0.024) | 0.070*** (0.024) |
| Observations | 41,980 | 41,980 | 41,980 | 41,980 |
| Time FE | | | ✓ | ✓ |
| Firm FE | | ✓ | | ✓ |

3.2 Instrumental Variables

Table 5: Firm Scaling IV

| <u>Panel A: All Outcomes</u> | | | | |
|---|--------------------|---------------------|---------------------|--------------------|
| | Outcome | | | |
| | Growth | Join | Leave | |
| Remote $\times \mathbf{1}(\text{Post})$ | 0.006 (0.009) | 0.042*** (0.010) | 0.051*** (0.005) | |
| Remote $\times \mathbf{1}(\text{Post}) \times \text{Startup}$ | 0.209** (0.102) | 0.228** (0.112) | 0.092 (0.058) | |
| Observations | 41,980 | 41,980 | 41,980 | |
| <u>Panel B: FE Variants</u> | | | | |
| | Growth | | | |
| | (1) | (2) | (3) | (4) |
| Remote $\times \mathbf{1}(\text{Post})$ | 0.008 (0.009) | 0.006 (0.009) | 0.008 (0.009) | 0.006 (0.009) |
| Remote $\times \mathbf{1}(\text{Post}) \times \text{Startup}$ | 0.205 (0.101) | 0.209** (0.102) | 0.204** (0.101) | 0.209** (0.102) |
| Observations | 41,980 | 41,980 | 41,980 | 41,980 |
| Time FE | | | ✓ | ✓ |
| Firm FE | | ✓ | | ✓ |

4 User Productivity

4.1 OLS

Table 6: User Productivity – OLS

Panel A: All Outcomes

| | Outcome | |
|---|--------------------|-------------------|
| | Total | Restricted |
| Remote \times $\mathbb{1}(\text{Post})$ | -2.66*** (0.99) | -1.96** (0.99) |
| Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$ | 9.18*** (2.69) | 8.30*** (2.62) |
| Observations | 52,995 | 52,995 |

Panel B: FE Variants

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

4.2 Instrumental Variables

Table 7: User Productivity – IV

Panel A: All Outcomes

| | Outcome | |
|---|---------------------|---------------------|
| | Total | Restricted |
| Remote \times $\mathbb{1}(\text{Post})$ | -17.36** (8.72) | -19.25** (8.88) |
| Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$ | 31.85*** (12.28) | 34.94*** (12.13) |
| Observations | 52,995 | 52,995 |

Panel B: FE Variants

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