

Firm Scaling by Remote Modality

September 17, 2025

Remote Treatment Comparison

Table 1: Firm Scaling – Remote Modalities

Specification	Full-Remote	Hybrid	In-Person
Panel A: OLS			
Growth (wins.)			
$\mathbb{1}(\text{Remote}) \times \mathbb{1}(\text{Post})$	-0.00 (0.00)	0.01*** (0.00)	-0.01*** (0.00)
$\mathbb{1}(\text{Remote}) \times \mathbb{1}(\text{Post}) \times \text{Startup}$	0.05*** (0.02)	-0.05** (0.02)	-0.07** (0.03)
Pre-COVID mean	0.114	0.114	0.114
N	41,980	41,980	41,980
Panel B: IV			
Growth (wins.)			
$\mathbb{1}(\text{Remote}) \times \mathbb{1}(\text{Post})$	0.01 (0.01)	0.02 (0.03)	-0.01 (0.01)
$\mathbb{1}(\text{Remote}) \times \mathbb{1}(\text{Post}) \times \text{Startup}$	0.18** (0.09)	-1.47 (1.87)	-0.21** (0.10)
KP rk Wald F	14.26	0.35	16.56
N	41,980	41,980	41,980