

1 Figures

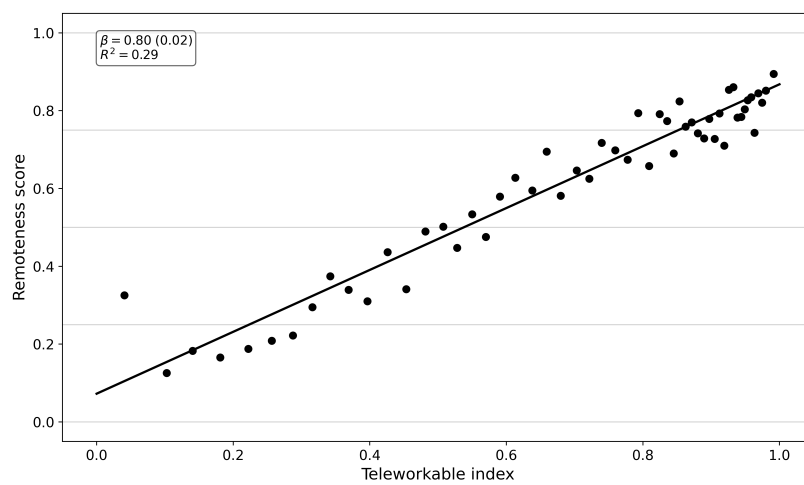


Figure 1: Remote v. Teleworkabe Scores

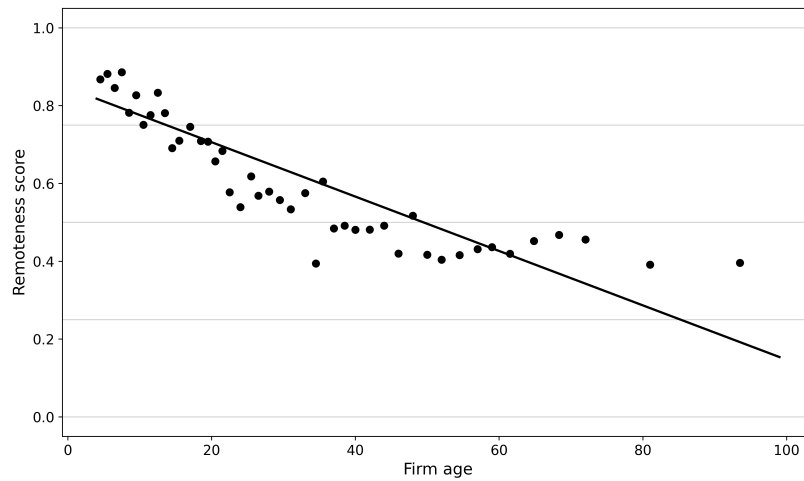


Figure 2: Remote v. Firm Age

2 Table of Means

Table 1: Table of Means

	Startup	Incumbent	All Firms
Panel A: Firm-level			
Growth	0.20 (0.31)	0.06 (0.16)	0.09 (0.22)
Leave	0.26 (0.31)	0.21 (0.28)	0.22 (0.29)
Join	0.36 (0.32)	0.17 (0.18)	0.22 (0.23)
Teleworkable Score (0–1)	0.84 (0.20)	0.67 (0.28)	0.71 (0.27)
Remote Score (0–1)	0.85 (0.30)	0.57 (0.41)	0.64 (0.41)
Employees (Count)	274 (1441)	2749 (9568)	2138 (8402)
Age	7 (2)	43 (34)	34 (33)
Rent (\$/sq ft)	49 (21)	37 (19)	41 (20)
Centrality Score	1353 (1707)	932 (1263)	1036 (1398)
Seniority Levels (Count)	3.65 (0.74)	3.87 (0.49)	3.81 (0.57)
Number of firms	865	2621	3486
Observations	10311	31431	41742
Panel B: User-level			
Total Contributions	362.95 (818.33)	192.71 (522.29)	225.61 (594.97)
Restricted Contributions	319.97 (747.40)	139.93 (359.56)	174.72 (466.14)
Number of firms	708	1501	2209
Number of users	8314	31992	37170
Observations	44664	186491	231155

Notes: Panel A uses firm-half-year observations; “Number of firms” counts distinct firm IDs that ever appear in each category over the full sample window, so Startup and Incumbent counts need not sum to the “All” column. Panel B relies on worker-half-year observations and its bottom rows list (i) distinct firms, (ii) distinct users, and (iii) total worker-half-year observations. Startup/Incumbent user counts are likewise distinct ID counts aggregated across the whole period and therefore can overlap. *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 Firm Scaling

3.1 OLS

Table 2: Firm Scaling OLS

Panel A: Growth					
	(1)	(2)	(3)	(4)	(5)
Remote \times $\mathbb{1}(\text{Post})$	0.013** (0.005)	0.003 (0.005)	-0.003 (0.006)	-0.000 (0.007)	-0.004 (0.011)
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$		0.068*** (0.024)	0.075*** (0.024)	0.078*** (0.027)	0.088** (0.035)
Time FE	✓	✓			
Firm FE	✓	✓	✓	✓	✓
Industry \times Time FE			✓		✓
HQ \times Time FE				✓	✓
N	41,980	41,742	41,406	33,537	23,866
Panel B: Additional Outcomes					
	Outcome				
	Join		Leave		
Remote \times $\mathbb{1}(\text{Post})$	0.012** (0.005)		0.016*** (0.002)		
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	0.047* (0.026)		-0.014 (0.011)		
Pre-COVID mean	0.25		0.14		
N	41,742		41,742		

3.2 Instrumental Variables

Table 3: Firm Scaling IV

Panel A: Growth					
	(1)	(2)	(3)	(4)	(5)
Remote $\times \mathbb{1}(\text{Post})$	0.022* (0.012)	-0.002 (0.009)	-0.024 (0.023)	-0.007 (0.015)	0.012 (0.056)
Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$		0.221** (0.089)	0.210** (0.091)	0.220* (0.129)	0.345 (0.326)
Time FE	✓	✓			
Firm FE	✓	✓	✓	✓	✓
Industry \times Time FE			✓		✓
HQ \times Time FE				✓	✓
N	41,980	41,742	41,406	33,537	23,866
KP rk Wald F	839.65	18.30	20.54	10.19	2.08
Panel B: Additional Outcomes					
	Outcome				
	Join		Leave		
Remote $\times \mathbb{1}(\text{Post})$	0.028*** (0.009)		0.045*** (0.005)		
Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$	0.234** (0.097)		0.065 (0.047)		
Pre-COVID mean	0.25		0.14		
N	41,742		41,742		
KP rk Wald F	18.30		18.30		

3.3 First Stage

Table 4: First-Stage Estimates – Firm Scaling

	Remote \times 1(Post)	Remote \times 1(Post) \times Startup
Teleworkable \times 1(Post)	0.772*** (0.024)	-0.000 (0.000)
Teleworkable \times 1(Post) \times Startup	-0.349*** (0.074)	0.423*** (0.070)
1(Post) \times Startup	0.446*** (0.065)	0.497*** (0.063)
Time FE	✓	✓
Firm FE	✓	✓
Partial F	525.42	18.34
N	41,742	41,742

3.4 Remote \rightarrow Teleworkable: First Stage

Table 5: First-Stage Estimate: Remote \rightarrow Teleworkable

	Remote
Teleworkable	0.795*** (0.021)
R^2	0.290
N	3,486

4 User Productivity

4.1 OLS – Unbalanced Panel

Table 6: User Productivity (unbalanced) – OLS

Panel A: Total Contrib. (pct. rk)						
	(1)	(2)	(3)	(4)	(5)	(6)
Remote \times $\mathbb{1}(\text{Post})$	0.29 (0.24)	0.32 (0.25)	0.27 (0.26)	0.16 (0.26)	0.34 (0.26)	0.29 (0.29)
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$		-0.40 (0.81)	0.19 (0.84)	-0.49 (0.83)	-0.42 (0.82)	-0.83 (0.88)
Time FE	✓	✓	✓			
Firm FE	✓	✓		✓	✓	✓
User FE	✓	✓		✓	✓	✓
Firm \times User FE			✓			
Industry \times Time FE				✓		✓
MSA \times Time FE					✓	✓
N	1,226,001	1,226,001	1,209,078	1,218,407	1,225,589	1,208,970
Panel B: Additional Outcomes						
	Outcome					
	Restricted (pct. rk)	Total (wins.)	Restr. (wins.)			
Remote \times $\mathbb{1}(\text{Post})$	-0.28** (0.12)	-0.51 (0.52)	-0.20 (0.29)			
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	1.93*** (0.49)	5.22** (2.47)	5.37*** (1.56)			
Pre-COVID mean	16.32	34.87	15.82			
N	1,226,001	1,226,001	1,226,001			

4.2 OLS – Balanced Panel

Table 7: User Productivity (balanced) – OLS

Panel A: Total Contrib. (pct. rk)						
	(1)	(2)	(3)	(4)	(5)	(6)
Remote \times 1(Post)	0.30 (0.38)	0.48 (0.39)	0.51 (0.40)	0.43 (0.40)	0.40 (0.41)	0.11 (0.46)
Remote \times 1(Post) \times Startup		-3.56** (1.55)	-3.72** (1.60)	-3.84** (1.60)	-3.47** (1.57)	-3.50** (1.69)
Time FE	✓	✓	✓			
Firm FE	✓	✓		✓	✓	✓
User FE	✓	✓		✓	✓	✓
Firm \times User FE			✓			
Industry \times Time FE				✓		✓
MSA \times Time FE					✓	✓
N	518,971	518,971	516,316	515,689	518,303	508,382
Panel B: Additional Outcomes						
	Outcome					
	Restricted (pct. rk)	Total (wins.)	Restr. (wins.)			
Remote \times 1(Post)	-0.07 (0.11)	-0.61 (0.59)	-0.05 (0.19)			
Remote \times 1(Post) \times Startup	1.00 (0.62)	0.72 (3.27)	1.10 (1.14)			
Pre-COVID mean	9.69	26.46	7.03			
N	518,971	518,971	518,971			

4.3 OLS – Pre-COVID Panel

Table 8: User Productivity (precovid) – OLS

Panel A: Total Contrib. (pct. rk)						
	(1)	(2)	(3)	(4)	(5)	(6)
Remote \times 1(Post)	-0.28 (0.44)	-1.03** (0.48)	-1.23** (0.50)	-0.93* (0.49)	-0.66 (0.50)	-0.50 (0.55)
Remote \times 1(Post) \times Startup		5.18*** (1.24)	6.21*** (1.27)	5.41*** (1.29)	4.84*** (1.25)	4.66*** (1.38)
Time FE	✓	✓	✓			
Firm FE	✓	✓		✓	✓	✓
User FE	✓	✓		✓	✓	✓
Firm \times User FE			✓			
Industry \times Time FE				✓		✓
MSA \times Time FE					✓	✓
N	229,862	229,862	224,708	227,829	229,043	222,867
Panel B: Additional Outcomes						
	Outcome					
	Restricted (pct. rk)	Total (wins.)	Restr. (wins.)			
Remote \times 1(Post)	-1.44*** (0.50)	-17.75*** (4.47)	-16.09*** (3.76)			
Remote \times 1(Post) \times Startup	6.37*** (1.24)	52.56*** (13.55)	48.60*** (12.15)			
Pre-COVID mean	48.48	184.71	138.15			
N	229,862	229,862	229,862			

4.4 OLS – Balanced Pre Panel

Table 9: User Productivity (balanced_pre) – OLS

Panel A: Total Contrib. (pct. rk)						
	(1)	(2)	(3)	(4)	(5)	(6)
Remote \times $\mathbb{1}(\text{Post})$	-1.51 (0.92)	-2.66*** (0.99)	-2.79*** (0.99)	-2.62*** (1.01)	-2.52** (1.06)	-2.62** (1.17)
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$		9.18*** (2.69)	9.77*** (2.68)	8.41*** (2.91)	9.44*** (2.80)	8.20** (3.28)
Time FE	✓	✓	✓			
Firm FE	✓	✓		✓	✓	✓
User FE	✓	✓		✓	✓	✓
Firm \times User FE			✓			
Industry \times Time FE				✓		✓
MSA \times Time FE					✓	✓
N	52,949	52,995	52,718	52,386	52,176	49,470
Panel B: Additional Outcomes						
	Outcome					
	Restricted (pct. rk)	Total (wins.)	Restr. (wins.)			
Remote \times $\mathbb{1}(\text{Post})$	-1.97** (0.99)	-38.20*** (12.27)	-37.69*** (10.33)			
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	8.46*** (2.62)	143.18*** (40.42)	131.63*** (36.06)			
Pre-COVID mean	49.77	325.05	251.38			
N	52,949	52,949	52,949			

4.5 Instrumental Variables – Unbalanced Panel

Table 10: User Productivity (unbalanced) – IV

Panel A: Total Contrib. (pct. rk)						
	(1)	(2)	(3)	(4)	(5)	(6)
Remote \times $\mathbb{1}(\text{Post})$	13.54*** (1.86)	14.89*** (2.09)	13.03*** (2.13)	17.49*** (3.74)	15.18*** (2.09)	12.48** (4.97)
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$		-10.08*** (3.89)	-10.64*** (3.93)	-10.21*** (3.72)	-11.50*** (3.98)	-7.25* (4.13)
Time FE	✓	✓	✓			
Firm FE	✓	✓		✓	✓	✓
User FE	✓	✓		✓	✓	✓
Firm \times User FE			✓			
Industry \times Time FE				✓		✓
MSA \times Time FE					✓	✓
N	1,226,001	1,226,001	1,209,078	1,218,407	1,225,589	1,208,970
KP rk Wald F	1654.39	664.98	589.48	352.13	714.73	220.97
Panel B: Additional Outcomes						
	Outcome					
	Restricted (pct. rk)	Total (wins.)	Restr. (wins.)			
Remote \times $\mathbb{1}(\text{Post})$	0.01 (0.90)	-0.39 (3.58)	-1.83 (1.99)			
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	4.61** (2.13)	12.83 (11.74)	14.22* (7.32)			
Pre-COVID mean	16.32	34.87	15.82			
N	1,226,001	1,226,001	1,226,001			
KP rk Wald F	664.98	664.98	664.98			

4.6 Instrumental Variables – Balanced Panel

Table 11: User Productivity (balanced) – IV

Panel A: Total Contrib. (pct. rk)						
	(1)	(2)	(3)	(4)	(5)	(6)
Remote \times $\mathbb{1}(\text{Post})$	15.92*** (3.07)	16.64*** (3.29)	15.11*** (3.29)	12.96** (6.33)	16.57*** (3.24)	7.21 (8.63)
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$		-8.52 (7.84)	-10.61 (7.98)	-9.99 (7.30)	-10.52 (7.99)	-4.05 (7.91)
Time FE	✓	✓	✓			
Firm FE	✓	✓		✓	✓	✓
User FE	✓	✓		✓	✓	✓
Firm \times User FE			✓			
Industry \times Time FE				✓		✓
MSA \times Time FE					✓	✓
N	518,971	518,971	516,316	515,689	518,303	508,382
KP rk Wald F	630.03	275.72	265.72	127.31	304.46	77.37
Panel B: Additional Outcomes						
	Outcome					
	Restricted (pct. rk)	Total (wins.)	Restr. (wins.)			
Remote \times $\mathbb{1}(\text{Post})$	0.56 (0.84)	-7.05* (4.13)	-1.50 (1.29)			
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	5.38* (3.25)	19.21 (17.94)	11.62* (6.36)			
Pre-COVID mean	9.69	26.46	7.03			
N	518,971	518,971	518,971			
KP rk Wald F	275.72	275.72	275.72			

4.7 Instrumental Variables – Pre-COVID Panel

Table 12: User Productivity (precovid) – IV

Panel A: Total Contrib. (pct. rk)						
	(1)	(2)	(3)	(4)	(5)	(6)
Remote \times $\mathbb{1}(\text{Post})$	-3.61 (2.82)	-7.15* (3.90)	-9.26** (4.01)	-5.11 (5.27)	-6.05 (4.17)	-11.55 (8.14)
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$		9.94* (5.37)	12.45** (5.39)	7.67 (5.07)	9.50 (5.85)	9.78 (6.68)
Time FE	✓	✓	✓			
Firm FE	✓	✓		✓	✓	✓
User FE	✓	✓		✓	✓	✓
Firm \times User FE			✓			
Industry \times Time FE				✓		✓
MSA \times Time FE					✓	✓
N	229,862	229,862	224,708	227,829	229,043	222,867
KP rk Wald F	543.26	140.60	123.43	109.16	130.48	49.49
Panel B: Additional Outcomes						
	Outcome					
	Restricted (pct. rk)	Total (wins.)	Restr. (wins.)			
Remote \times $\mathbb{1}(\text{Post})$	-6.60 (4.08)	-105.78*** (32.28)	-100.61*** (26.91)			
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	9.07* (5.43)	104.41* (54.00)	92.22* (48.06)			
Pre-COVID mean	48.48	184.71	138.15			
N	229,862	229,862	229,862			
KP rk Wald F	140.60	140.60	140.60			

4.8 Instrumental Variables – Balanced Pre Panel

Table 13: User Productivity (balanced_pre) – IV

Panel A: Total Contrib. (pct. rk)						
	(1)	(2)	(3)	(4)	(5)	(6)
Remote \times $\mathbb{1}(\text{Post})$	-9.92* (5.69)	-17.36** (8.72)	-19.30** (8.79)	-33.79** (13.70)	-19.43* (10.16)	-69.25** (32.95)
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$		31.85*** (12.28)	33.67*** (12.32)	31.16** (12.23)	38.26*** (14.58)	56.17*** (21.61)
Time FE	✓	✓	✓			
Firm FE	✓	✓		✓	✓	✓
User FE	✓	✓		✓	✓	✓
Firm \times User FE			✓			
Industry \times Time FE				✓		✓
MSA \times Time FE					✓	✓
N	52,949	52,995	52,718	52,386	52,176	49,470
KP rk Wald F	120.75	26.05	25.60	16.94	21.18	4.81
Panel B: Additional Outcomes						
	Outcome					
	Restricted (pct. rk)	Total (wins.)	Restr. (wins.)			
Remote \times $\mathbb{1}(\text{Post})$	-15.48** (6.63)	-197.13*** (75.86)	-150.68** (63.54)			
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	26.03** (12.49)	276.86 (180.60)	259.79 (165.32)			
Pre-COVID mean	49.77	325.05	251.38			
N	52,949	52,949	52,949			
KP rk Wald F	44.53	44.53	44.53			

4.9 First Stage – Unbalanced Panel

Table 14: First-Stage Estimates – User Productivity (unbalanced)

	Remote \times $\mathbb{1}(\text{Post})$	Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$
Teleworkable \times $\mathbb{1}(\text{Post})$	0.18*** (0.00)	-0.00 (0.00)
Teleworkable \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	0.14*** (0.02)	0.31*** (0.01)
$\mathbb{1}(\text{Post}) \times \text{Startup}$	0.10*** (0.01)	0.58*** (0.01)
Time FE	✓	✓
Firm FE	✓	✓
User FE	✓	✓
Partial F	887.15	221.85
N	1,226,001	1,226,001

4.10 First Stage – Balanced Panel

Table 15: First-Stage Estimates – User Productivity (balanced)

	Remote \times $\mathbb{1}(\text{Post})$	Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$
Teleworkable \times $\mathbb{1}(\text{Post})$	0.17*** (0.01)	0.00 (0.00)
Teleworkable \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	0.09*** (0.03)	0.26*** (0.03)
$\mathbb{1}(\text{Post}) \times \text{Startup}$	0.15*** (0.02)	0.63*** (0.02)
Time FE	✓	✓
Firm FE	✓	✓
User FE	✓	✓
Partial F	326.75	50.77
N	518,971	518,971

4.11 First Stage – Pre-COVID Panel

Table 16: First-Stage Estimates – User Productivity (precovid)

	Remote \times $\mathbb{1}(\text{Post})$	Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$
Teleworkable \times $\mathbb{1}(\text{Post})$	0.23*** (0.01)	-0.00* (0.00)
Teleworkable \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	0.16*** (0.02)	0.39*** (0.02)
$\mathbb{1}(\text{Post}) \times \text{Startup}$	0.09*** (0.02)	0.60*** (0.01)
Time FE	✓	✓
Firm FE	✓	✓
User FE	✓	✓
Partial F	325.46	186.55
N	229,862	229,862

4.12 First Stage – Balanced Pre Panel

Table 17: First-Stage Estimates – User Productivity (balanced_pre)

	Remote \times $\mathbb{1}(\text{Post})$	Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$
Teleworkable \times $\mathbb{1}(\text{Post})$	0.29*** (0.03)	0.00** (0.00)
Teleworkable \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	-0.04 (0.05)	0.25*** (0.05)
$\mathbb{1}(\text{Post}) \times \text{Startup}$	0.22*** (0.05)	0.66*** (0.04)
Time FE	✓	✓
Firm FE	✓	✓
User FE	✓	✓
Partial F	60.53	18.22
N	52,949	52,949

Full Horse–Race

Core interactions

$$v_3 = \text{Post} \times \text{Remote}, \quad v_4 = \text{Post} \times \text{Startup}, \quad v_5 = \text{Post} \times \text{Remote} \times \text{Startup}.$$

For each mechanism $Z \in \{\text{Rent}, \text{HHI}, \text{Seniority}, \text{Wage}\}$ create

$$v_Z = \text{Post} \times Z, \quad v_{Zr} = \text{Post} \times Z \times \text{Remote}, \quad v_{Zt} = \text{Teleworkable} \times \text{Post} \times Z.$$

Equation

$$Y_{it} = \beta_3 v_{3,it} + \beta_5 v_{5,it} + \sum_{Z \in S} (\delta_Z v_{Z,it} + \theta_Z v_{Zr,it} + \kappa_Z v_{Zt,it}) + \varphi v_{4,it}.$$

Endogenous set $\{v_3, v_5, v_{Zr} | Z \in S\}$ *Instruments* $\{v_6, v_7, v_{Zt} | Z \in S\}$. Watching how $\hat{\beta}_5$ changes as S expands reveals whether the mechanism works generally (v_Z) or only for remote roles (v_{Zr}).

4.13 User Mechanisms – Unbalanced Panel

Table 18: User Mechanisms (Unbalanced) – Part 1

Specification	Total Contrib. (pct. rk)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent		✓				✓	✓	✓
HHI			✓			✓		
Seniority				✓			✓	
Wage					✓			✓
Panel A: OLS								
Remote \times $\mathbf{1}(\text{Post})$	0.32 (0.25)	-0.81 (0.60)	0.33 (0.33)	-2.12 (3.07)	-0.59 (0.80)	-0.83 (0.63)	-1.76 (3.11)	-1.72* (0.97)
Remote \times $\mathbf{1}(\text{Post}) \times \text{Startup}$	-0.40 (0.81)	-1.60* (0.83)	-0.44 (0.83)	-0.35 (0.82)	-0.42 (0.81)	-1.72** (0.85)	-1.60* (0.85)	-1.62* (0.83)
N	1,226,001	1,180,233	1,225,682	1,226,001	1,225,991	1,180,011	1,180,233	1,180,223
Panel B: IV								
Remote \times $\mathbf{1}(\text{Post})$	14.89*** (2.09)	2662.26 (8865.69)	7.34 (5.09)	193209.29 (914343.25)	-178.16** (84.67)	4634.32 (24238.31)	3060.96 (10120.36)	2407.44 (11272.61)
Remote \times $\mathbf{1}(\text{Post}) \times \text{Startup}$	-10.08*** (3.89)	-231.09 (719.25)	-9.72** (4.36)	4014.77 (19329.04)	40.83* (22.84)	-818.22 (4204.45)	-202.95 (753.33)	-204.55 (1095.00)
N	1,226,001	1,065,551	1,106,082	1,106,359	1,106,354	1,065,355	1,065,551	1,065,546
KP rk Wald F	664.98	0.03	5.98	0.01	3.15	0.01	0.02	0.01

Table 19: User Mechanisms (Unbalanced) – Part 2

Specification	Total Contrib. (pct. rk)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent				✓	✓	✓		✓
HHI	✓	✓		✓	✓		✓	✓
Seniority	✓		✓	✓		✓	✓	✓
Wage		✓	✓		✓	✓	✓	✓
Panel A: OLS								
Remote \times 1(Post)	-1.75 (3.17)	-0.57 (0.82)	-3.21 (3.20)	-1.65 (3.21)	-1.73* (0.98)	-2.82 (3.23)	-2.81 (3.28)	-2.69 (3.32)
Remote \times 1(Post) \times Startup	-0.40 (0.84)	-0.45 (0.83)	-0.36 (0.82)	-1.72** (0.86)	-1.73** (0.85)	-1.61* (0.85)	-0.41 (0.84)	-1.72** (0.86)
N	1,225,682	1,225,672	1,225,991	1,180,011	1,180,001	1,180,223	1,225,672	1,180,001
Panel B: IV								
Remote \times 1(Post)	-13248.06 (9570.17)	-178.63** (84.52)	-442.05 (1063.67)	2706.39 (14404.15)	898.78 (2395.57)	2690.93 (12599.76)	-385.25 (988.01)	1609.91 (2611.84)
Remote \times 1(Post) \times Startup	-199.45 (164.73)	39.78* (22.87)	41.43 (30.06)	-883.68 (4559.97)	-131.84 (414.53)	-206.99 (1233.60)	43.22 (27.99)	-114.86 (318.18)
N	1,106,082	1,106,077	1,106,354	1,065,355	1,065,350	1,065,546	1,106,077	1,065,350
KP rk Wald F	0.56	2.37	0.75	0.01	0.05	0.01	0.88	0.07

4.14 User Mechanisms – Balanced Panel

Table 20: User Mechanisms (Balanced) – Part 1

Specification	Total Contrib. (pct. rk)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent		✓				✓	✓	✓
HHI			✓			✓		
Seniority				✓			✓	
Wage					✓			✓
Panel A: OLS								
Remote \times $\mathbf{1}(\text{Post})$	0.48 (0.39)	-1.30 (0.93)	0.60 (0.51)	-3.17 (5.62)	-1.79 (1.24)	-1.26 (0.98)	-3.44 (5.65)	-3.43** (1.48)
Remote \times $\mathbf{1}(\text{Post}) \times \text{Startup}$	-3.56** (1.55)	-4.14*** (1.59)	-3.53** (1.57)	-3.48** (1.57)	-3.66** (1.55)	-4.19*** (1.61)	-4.12** (1.61)	-4.21*** (1.59)
N	518,971	499,955	518,939	518,971	518,966	499,929	499,955	499,950
Panel B: IV								
Remote \times $\mathbf{1}(\text{Post})$	16.64*** (3.29)	3426.60 (13374.47)	6.29 (8.42)	-57399.49 (55323.56)	-448.68 (343.75)	6278.53 (41601.46)	5836.30 (15104.11)	2569.18 (23374.68)
Remote \times $\mathbf{1}(\text{Post}) \times \text{Startup}$	-8.52 (7.84)	-596.73 (2283.58)	-7.82 (9.38)	-1206.38 (949.32)	128.23 (103.27)	-1627.39 (10701.37)	-285.60 (842.20)	-439.65 (4577.29)
N	518,971	451,302	468,422	468,448	468,443	451,282	451,302	451,297
KP rk Wald F	275.72	0.02	8.81	0.40	0.72	0.01	0.04	0.00

Table 21: User Mechanisms (Balanced) – Part 2

Specification	Total Contrib. (pct. rk)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent				✓	✓	✓		✓
HHI	✓	✓		✓	✓		✓	✓
Seniority	✓		✓	✓		✓	✓	✓
Wage		✓	✓		✓	✓	✓	✓
Panel A: OLS								
Remote \times 1(Post)	-2.08 (5.75)	-1.66 (1.27)	-5.64 (5.69)	-2.61 (5.80)	-3.37** (1.50)	-5.76 (5.72)	-4.61 (5.82)	-5.00 (5.86)
Remote \times 1(Post) \times Startup	-3.49** (1.59)	-3.61** (1.57)	-3.58** (1.57)	-4.20*** (1.63)	-4.25*** (1.61)	-4.19*** (1.61)	-3.56** (1.59)	-4.24*** (1.63)
N	518,939	518,934	518,966	499,929	499,924	499,950	518,934	499,924
Panel B: IV								
Remote \times 1(Post)	-18913.05 (14425.58)	-429.36 (311.81)	3742.35 (8544.90)	5897.25 (23321.46)	-9239.42 (207995.06)	7306.89 (43049.12)	4147.70 (9770.83)	-4852.61 (110070.82)
Remote \times 1(Post) \times Startup	-264.61 (251.45)	120.37 (95.16)	176.42 (212.09)	-990.88 (4062.81)	2496.92 (55568.86)	-589.09 (6051.64)	163.70 (196.40)	2338.49 (33689.06)
N	468,422	468,417	468,443	451,282	451,277	451,297	468,417	451,277
KP rk Wald F	0.48	0.61	0.10	0.01	0.00	0.00	0.07	0.00

4.15 User Mechanisms – Pre-COVID Panel

Table 22: User Mechanisms (Precovid) – Part 1

Specification	Total Contrib. (pct. rk)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent		✓				✓	✓	✓
HHI			✓			✓		
Seniority				✓			✓	
Wage					✓			✓
Panel A: OLS								
Remote \times $\mathbf{1}(\text{Post})$	-1.03** (0.48)	-1.94* (1.13)	-0.57 (0.60)	4.11 (5.86)	3.04* (1.56)	-1.48 (1.18)	4.59 (5.86)	1.83 (1.90)
Remote \times $\mathbf{1}(\text{Post}) \times \text{Startup}$	5.25*** (1.24)	2.91** (1.24)	5.64*** (1.29)	5.10*** (1.24)	5.07*** (1.23)	3.35*** (1.28)	2.71** (1.24)	2.78** (1.24)
N	229,710	222,851	229,620	229,710	229,710	222,798	222,851	222,851
Panel B: IV								
Remote \times $\mathbf{1}(\text{Post})$	-4.57 (3.39)	-2775.24 (11069.18)	-98.17 (198.56)	88633.78 (356887.66)	482.00 (663.19)	2183.05 (9557.95)	39.59 (4560.50)	-455.32 (2116.34)
Remote \times $\mathbf{1}(\text{Post}) \times \text{Startup}$	9.78* (5.44)	259.56 (1034.96)	-27.25 (77.53)	2571.92 (10384.31)	-149.30 (223.61)	-254.15 (1451.85)	196.96 (446.61)	-119.63 (393.95)
N	229,710	208,057	214,249	214,330	214,330	208,006	208,057	208,057
KP rk Wald F	180.13	0.02	0.08	0.02	0.18	0.01	0.04	0.06

Table 23: User Mechanisms (Precovid) – Part 2

Specification	Total Contrib. (pct. rk)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent				✓	✓	✓		✓
HHI	✓	✓		✓	✓		✓	✓
Seniority	✓		✓	✓		✓	✓	✓
Wage		✓	✓		✓	✓	✓	✓
Panel A: OLS								
Remote \times 1(Post)	5.55 (5.95)	3.33** (1.59)	8.42 (6.13)	6.04 (5.94)	2.09 (1.92)	8.56 (6.13)	9.54 (6.20)	9.66 (6.19)
Remote \times 1(Post) \times Startup	5.47*** (1.29)	5.40*** (1.28)	4.92*** (1.24)	3.12** (1.28)	3.15** (1.28)	2.57** (1.24)	5.23*** (1.29)	2.92** (1.28)
N	229,620	229,620	229,710	222,798	222,798	222,851	229,620	222,798
Panel B: IV								
Remote \times 1(Post)	5246.00 (17096.43)	461.22 (572.37)	-95460.10 (1276322.10)	1651.21 (1963.50)	-500.34 (3206.61)	-1053.97 (4777.20)	15185.94 (75141.68)	3569.51 (12537.74)
Remote \times 1(Post) \times Startup	239.35 (527.34)	-131.88 (157.01)	-6020.75 (76576.32)	18.19 (505.58)	-177.71 (700.39)	-136.37 (582.42)	1353.29 (6814.71)	296.29 (934.44)
N	214,249	214,249	214,330	208,006	208,006	208,057	214,249	208,006
KP rk Wald F	0.04	0.17	0.00	0.02	0.02	0.06	0.01	0.01

4.16 Firm Mechanisms

Table 24: Firm Mechanisms (Part 1)

Specification	Growth Rate							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent		✓				✓	✓	✓
HHI			✓			✓		
Seniority				✓			✓	
Wage					✓			✓
Panel A: OLS								
Remote $\times \mathbb{1}(\text{Post})$	0.003 (0.005)	0.008 (0.011)	-0.020*** (0.007)	0.033 (0.021)	-0.026** (0.011)	-0.017 (0.013)	0.031 (0.025)	-0.028* (0.015)
Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$	0.068*** (0.024)	0.067*** (0.026)	0.060** (0.023)	0.064*** (0.023)	0.065*** (0.024)	0.059** (0.025)	0.065*** (0.025)	0.064** (0.026)
N	41,742	38,580	41,725	41,742	41,719	38,563	38,580	38,563
Panel B: IV								
Remote $\times \mathbb{1}(\text{Post})$	-0.002 (0.009)	-0.074** (0.036)	-0.034 (0.023)	-0.043 (0.062)	-0.045 (0.030)	-0.111*** (0.039)	-0.130* (0.074)	-0.113*** (0.040)
Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$	0.221** (0.089)	0.184** (0.090)	0.154* (0.086)	0.201** (0.083)	0.213** (0.089)	0.114 (0.089)	0.170** (0.084)	0.175* (0.091)
N	41,742	38,580	41,725	41,742	41,719	38,563	38,580	38,563
KP rk Wald F	18.30	14.43	4.59	11.16	11.95	10.13	10.76	10.40

Table 25: Firm Mechanisms (Part 2)

Specification	Growth Rate							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent				✓	✓	✓		✓
HHI	✓	✓		✓	✓		✓	✓
Seniority	✓		✓	✓		✓	✓	✓
Wage		✓	✓		✓	✓	✓	✓
Panel A: OLS								
Remote \times $\mathbb{1}(\text{Post})$	-0.027 (0.025)	-0.047*** (0.011)	0.008 (0.024)	-0.025 (0.029)	-0.051*** (0.016)	-0.001 (0.027)	-0.052** (0.026)	-0.058* (0.030)
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	0.062*** (0.023)	0.057** (0.023)	0.062*** (0.023)	0.062** (0.025)	0.056** (0.025)	0.062** (0.025)	0.059** (0.023)	0.058** (0.025)
N	41,725	41,706	41,719	38,563	38,550	38,563	41,706	38,550
Panel B: IV								
Remote \times $\mathbb{1}(\text{Post})$	-0.131** (0.064)	-0.053* (0.028)	-0.073 (0.072)	-0.241*** (0.080)	-0.130*** (0.039)	-0.160** (0.077)	-0.147** (0.064)	-0.259*** (0.079)
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	0.154* (0.085)	0.152* (0.086)	0.197** (0.083)	0.118 (0.087)	0.110 (0.089)	0.165* (0.085)	0.152* (0.085)	0.116 (0.087)
N	41,725	41,706	41,719	38,563	38,550	38,563	41,706	38,550
KPrk Wald F	4.49	2.94	8.19	8.28	8.22	8.27	3.10	6.91

Lean Horse–Race

Only the two-way interaction of each mechanism is added:

$$v_Z = \text{Post} \times Z.$$

Equation

$$Y_{it} = \beta_3 v_{3,it} + \beta_5 v_{5,it} + \sum_{Z \in S} \delta_Z v_{Z,it} + \varphi v_{4,it}.$$

Endogenous variables $\{v_3, v_5\}$ *Instruments* $\{v_6, v_7\}$.

4.17 User Mechanisms (Lean) – Unbalanced Panel

Table 26: User Mechanisms – Lean (Unbalanced) – Part 1

Specification	Total Contrib. (pct. rk)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent		✓				✓	✓	✓
HHI			✓			✓		
Seniority				✓			✓	
Wage					✓			✓
Panel A: OLS								
Remote \times 1(Post)	0.32 (0.25)	0.20 (0.26)	0.31 (0.25)	0.33 (0.25)	0.32 (0.25)	0.18 (0.26)	0.21 (0.26)	0.19 (0.26)
Remote \times 1(Post) \times Startup	-0.40 (0.81)	-1.10 (0.82)	-0.42 (0.81)	-0.48 (0.81)	-0.38 (0.81)	-1.09 (0.83)	-1.18 (0.83)	-1.07 (0.83)
N	1,226,001	1,180,233	1,225,682	1,226,001	1,225,991	1,180,011	1,180,233	1,180,223
Panel B: IV								
Remote \times 1(Post)	14.89*** (2.09)	19.95*** (3.00)	14.93*** (2.08)	15.18*** (2.12)	14.88*** (2.08)	19.97*** (3.02)	20.46*** (3.07)	19.90*** (2.98)
Remote \times 1(Post) \times Startup	-10.08*** (3.89)	-17.86*** (4.75)	-10.10** (4.05)	-10.54*** (3.97)	-9.93** (3.93)	-17.94*** (5.00)	-18.55*** (4.87)	-17.69*** (4.78)
N	1,226,001	1,180,233	1,225,682	1,226,001	1,225,991	1,180,011	1,180,233	1,180,223
KP rk Wald F	664.98	334.98	665.89	644.68	665.87	332.67	321.35	337.60

Table 27: User Mechanisms – Lean (Unbalanced) – Part 2

Specification	Total Contrib. (pct. rk)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent				✓	✓	✓		✓
HHI	✓	✓		✓	✓		✓	✓
Seniority	✓		✓	✓		✓	✓	✓
Wage		✓	✓		✓	✓	✓	✓
Panel A: OLS								
Remote \times 1(Post)	0.32 (0.25)	0.31 (0.25)	0.33 (0.25)	0.19 (0.26)	0.18 (0.26)	0.20 (0.26)	0.32 (0.25)	0.18 (0.26)
Remote \times 1(Post) \times Startup	-0.52 (0.82)	-0.39 (0.81)	-0.45 (0.81)	-1.21 (0.83)	-1.06 (0.83)	-1.14 (0.83)	-0.50 (0.82)	-1.18 (0.83)
N	1,225,682	1,225,672	1,225,991	1,180,011	1,180,001	1,180,223	1,225,672	1,180,001
Panel B: IV								
Remote \times 1(Post)	15.19*** (2.12)	14.91*** (2.08)	15.17*** (2.12)	20.53*** (3.10)	19.92*** (3.00)	20.40*** (3.05)	15.18*** (2.12)	20.47*** (3.08)
Remote \times 1(Post) \times Startup	-10.72** (4.24)	-9.96** (4.08)	-10.41*** (3.99)	-18.94*** (5.30)	-17.78*** (5.03)	-18.38*** (4.88)	-10.65** (4.25)	-18.83*** (5.30)
N	1,225,682	1,225,672	1,225,991	1,180,011	1,180,001	1,180,223	1,225,672	1,180,001
KP rk Wald F	646.82	666.70	645.65	316.95	335.23	323.97	647.65	319.50

4.18 User Mechanisms (Lean) – Balanced Panel

Table 28: User Mechanisms – Lean (Balanced) – Part 1

Specification	Total Contrib. (pct. rk)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent		✓				✓	✓	✓
HHI			✓			✓		
Seniority				✓			✓	
Wage					✓			✓
Panel A: OLS								
Remote \times 1(Post)	0.48 (0.39)	0.29 (0.40)	0.48 (0.39)	0.47 (0.39)	0.43 (0.39)	0.29 (0.40)	0.29 (0.40)	0.23 (0.40)
Remote \times 1(Post) \times Startup	-3.56** (1.55)	-3.26** (1.57)	-3.68** (1.55)	-3.53** (1.55)	-3.51** (1.55)	-3.37** (1.58)	-3.26** (1.58)	-3.20** (1.57)
N	518,971	499,955	518,939	518,971	518,966	499,929	499,955	499,950
Panel B: IV								
Remote \times 1(Post)	16.64*** (3.29)	21.82*** (4.92)	16.63*** (3.28)	16.86*** (3.34)	16.76*** (3.27)	21.84*** (4.93)	22.23*** (5.03)	21.91*** (4.86)
Remote \times 1(Post) \times Startup	-8.52 (7.84)	-16.29* (8.91)	-10.59 (8.07)	-8.33 (8.04)	-8.60 (7.85)	-18.29** (9.17)	-16.51* (9.13)	-16.36* (8.89)
N	518,971	499,955	518,939	518,971	518,966	499,929	499,955	499,950
KP rk Wald F	275.72	129.29	275.99	268.19	278.02	128.99	124.33	131.90

Table 29: User Mechanisms – Lean (Balanced) – Part 2

Specification	Total Contrib. (pct. rk)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent				✓	✓	✓		✓
HHI	✓	✓		✓	✓		✓	✓
Seniority	✓		✓	✓		✓	✓	✓
Wage		✓	✓		✓	✓	✓	✓
Panel A: OLS								
Remote \times 1(Post)	0.47 (0.39)	0.43 (0.39)	0.43 (0.39)	0.28 (0.40)	0.23 (0.40)	0.23 (0.40)	0.42 (0.39)	0.22 (0.40)
Remote \times 1(Post) \times Startup	-3.74** (1.56)	-3.61** (1.55)	-3.48** (1.55)	-3.47** (1.59)	-3.29** (1.57)	-3.20** (1.58)	-3.67** (1.56)	-3.39** (1.58)
N	518,939	518,934	518,966	499,929	499,924	499,950	518,934	499,924
Panel B: IV								
Remote \times 1(Post)	16.83*** (3.33)	16.74*** (3.26)	16.97*** (3.32)	22.29*** (5.05)	21.94*** (4.87)	22.30*** (4.96)	16.94*** (3.31)	22.38*** (4.99)
Remote \times 1(Post) \times Startup	-10.62 (8.58)	-10.73 (8.05)	-8.43 (8.03)	-18.81* (9.79)	-18.43** (9.11)	-16.59* (9.10)	-10.84 (8.52)	-19.00** (9.69)
N	518,939	518,934	518,966	499,929	499,924	499,950	518,934	499,924
KP rk Wald F	269.18	278.13	270.50	123.58	131.57	126.89	271.30	126.12

4.19 User Mechanisms (Lean) – Pre-COVID Panel

Table 30: User Mechanisms – Lean (Precovid) – Part 1

Specification	Total Contrib. (pct. rk)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent		✓				✓	✓	✓
HHI			✓			✓		
Seniority				✓			✓	
Wage					✓			✓
Panel A: OLS								
Remote \times 1(Post)	-1.23** (0.50)	-0.95* (0.51)	-1.22** (0.50)	-1.19** (0.50)	-1.19** (0.50)	-0.95* (0.51)	-0.90* (0.52)	-0.93* (0.51)
Remote \times 1(Post) \times Startup	6.21*** (1.27)	4.03*** (1.26)	6.39*** (1.28)	6.15*** (1.28)	6.33*** (1.27)	4.21*** (1.27)	3.96*** (1.26)	4.18*** (1.26)
N	224,708	218,112	224,596	224,708	224,708	218,032	218,112	218,112
Panel B: IV								
Remote \times 1(Post)	-9.26** (4.01)	-9.23* (4.87)	-9.72** (3.93)	-9.28** (4.12)	-9.20** (4.02)	-9.97** (4.86)	-9.24* (5.03)	-9.14* (4.87)
Remote \times 1(Post) \times Startup	12.45** (5.39)	11.76* (6.15)	14.94*** (5.62)	12.30** (5.52)	12.70** (5.45)	14.35** (6.49)	11.68* (6.31)	11.99* (6.20)
N	224,708	218,112	224,596	224,708	224,708	218,032	218,112	218,112
KP rk Wald F	123.43	81.62	130.14	117.48	123.36	82.68	76.72	81.59

Table 31: User Mechanisms – Lean (Precovid) – Part 2

Specification	Total Contrib. (pct. rk)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent				✓	✓	✓		✓
HHI	✓	✓		✓	✓		✓	✓
Seniority	✓		✓	✓		✓	✓	✓
Wage		✓	✓		✓	✓	✓	✓
Panel A: OLS								
Remote \times 1(Post)	-1.19** (0.50)	-1.18** (0.50)	-1.15** (0.50)	-0.91* (0.52)	-0.94* (0.51)	-0.89* (0.52)	-1.15** (0.50)	-0.90* (0.52)
Remote \times 1(Post) \times Startup	6.40*** (1.30)	6.51*** (1.28)	6.26*** (1.28)	4.21*** (1.29)	4.36*** (1.27)	4.11*** (1.27)	6.49*** (1.30)	4.33*** (1.29)
N	224,596	224,596	224,708	218,032	218,032	218,112	224,596	218,032
Panel B: IV								
Remote \times 1(Post)	-9.82** (4.08)	-9.65** (3.93)	-9.22** (4.12)	-10.13** (5.14)	-9.89** (4.86)	-9.15* (5.03)	-9.77** (4.09)	-10.06* (5.14)
Remote \times 1(Post) \times Startup	15.48*** (5.94)	15.26*** (5.70)	12.47** (5.56)	14.97** (6.91)	14.66** (6.56)	11.84* (6.35)	15.56*** (5.97)	15.04** (6.93)
N	224,596	224,596	224,708	218,032	218,032	218,112	224,596	218,032
KP rk Wald F	121.02	130.13	117.44	74.32	82.67	76.69	121.04	74.32

4.20 Firm Mechanisms (Lean)

Table 32: Firm Mechanisms – Lean (Part 1)

Specification	Growth Rate							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent		✓				✓	✓	✓
HHI			✓			✓		
Seniority				✓			✓	
Wage					✓			✓
Panel A: OLS								
Remote \times 1(Post)	0.003 (0.005)	0.005 (0.005)	0.004 (0.005)	0.001 (0.005)	0.003 (0.005)	0.005 (0.005)	0.002 (0.005)	0.005 (0.005)
Remote \times 1(Post) \times Startup	0.068*** (0.024)	0.064** (0.025)	0.076*** (0.023)	0.069*** (0.023)	0.066*** (0.024)	0.071*** (0.025)	0.063*** (0.025)	0.060** (0.025)
N	41,742	38,580	41,725	41,742	41,719	38,563	38,580	38,563
Panel B: IV								
Remote \times 1(Post)	-0.002 (0.009)	0.007 (0.009)	0.003 (0.008)	-0.005 (0.009)	-0.004 (0.009)	0.010 (0.009)	0.004 (0.009)	0.006 (0.009)
Remote \times 1(Post) \times Startup	0.221** (0.089)	0.192** (0.094)	0.180** (0.083)	0.177** (0.082)	0.216** (0.090)	0.144 (0.089)	0.139 (0.088)	0.184* (0.097)
N	41,742	38,580	41,725	41,742	41,719	38,563	38,580	38,563
KP rk Wald F	18.30	16.52	18.33	18.09	18.05	16.53	16.29	15.88

Table 33: Firm Mechanisms – Lean (Part 2)

Specification	Growth Rate							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent				✓	✓	✓		✓
HHI	✓	✓		✓	✓		✓	✓
Seniority	✓		✓	✓		✓	✓	✓
Wage		✓	✓		✓	✓	✓	✓
Panel A: OLS								
Remote \times 1(Post)	0.003 (0.005)	0.003 (0.005)	0.000 (0.005)	0.004 (0.005)	0.005 (0.005)	0.002 (0.005)	0.002 (0.005)	0.003 (0.005)
Remote \times 1(Post) \times Startup	0.075*** (0.023)	0.074*** (0.023)	0.067*** (0.023)	0.071*** (0.025)	0.066*** (0.025)	0.060** (0.025)	0.074*** (0.023)	0.067*** (0.025)
N	41,725	41,706	41,719	38,563	38,550	38,563	41,706	38,550
Panel B: IV								
Remote \times 1(Post)	0.001 (0.008)	0.002 (0.008)	-0.006 (0.009)	0.008 (0.009)	0.009 (0.009)	0.002 (0.009)	-0.000 (0.008)	0.006 (0.009)
Remote \times 1(Post) \times Startup	0.173** (0.083)	0.175** (0.083)	0.173** (0.083)	0.135 (0.089)	0.133 (0.090)	0.132 (0.090)	0.169** (0.083)	0.126 (0.090)
N	41,725	41,706	41,719	38,563	38,550	38,563	41,706	38,550
KP rk Wald F	18.15	18.08	17.86	16.34	15.88	15.69	17.91	15.73

5 Dynamic Event-Study Evidence

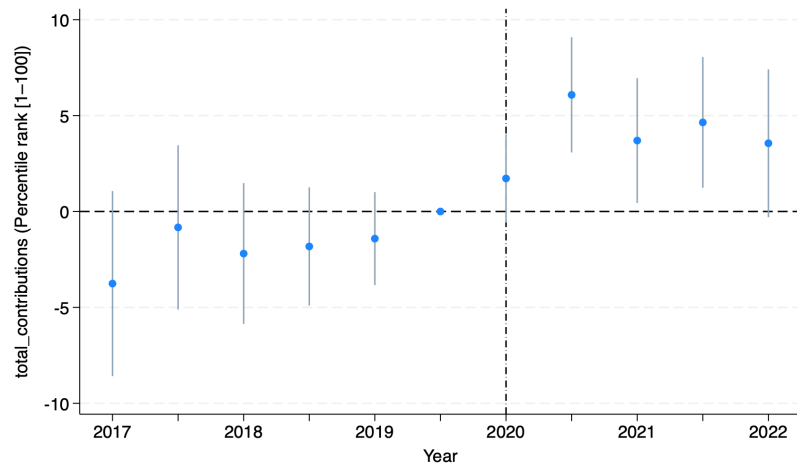


Figure 3: *
OLS - Total Contributions

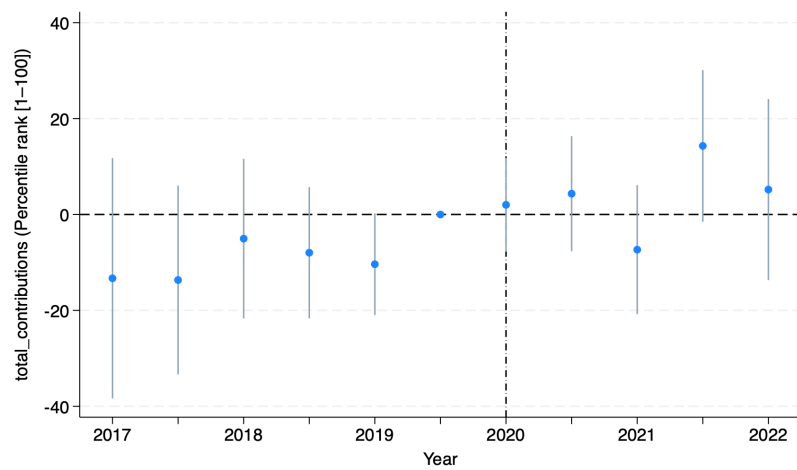


Figure 4: *
IV - Total Contributions

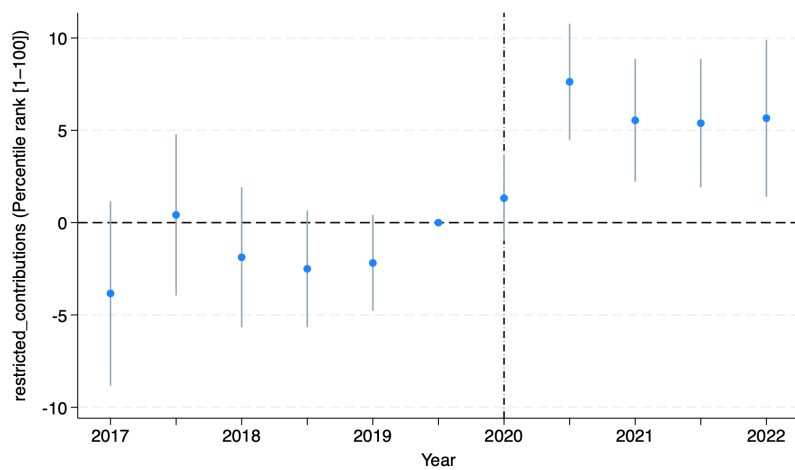


Figure 5: *
OLS – Restricted Contributions

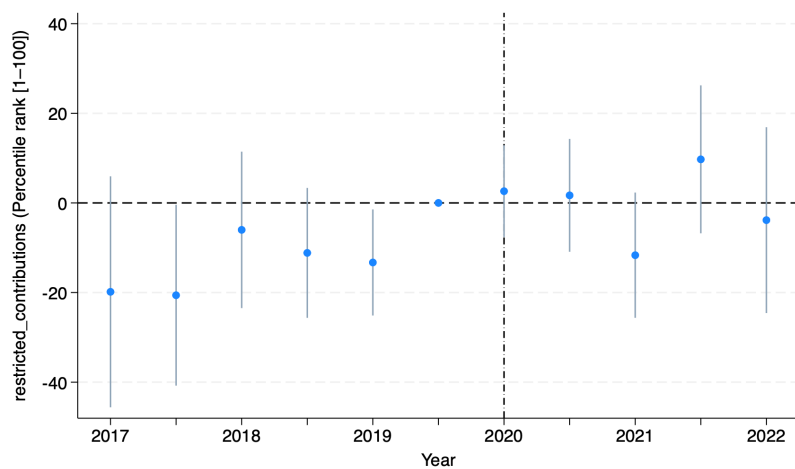


Figure 6: *
IV – Restricted Contributions

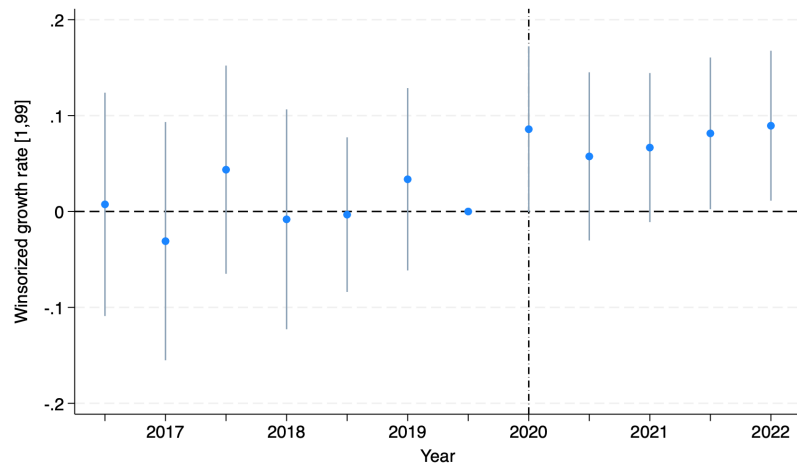


Figure 7: *
OLS – Employment Growth

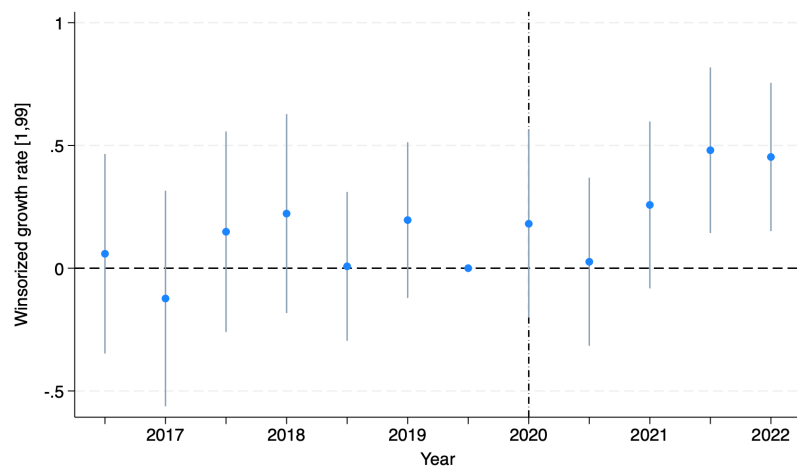


Figure 8: *
IV – Employment Growth

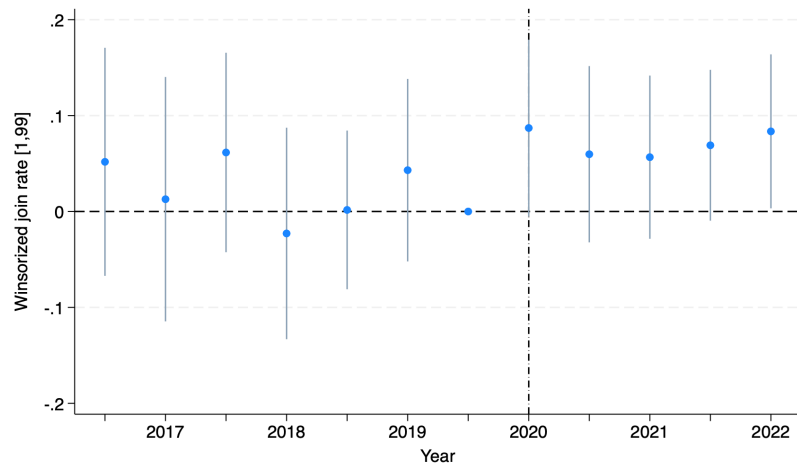


Figure 9: *
OLS - Join Rate

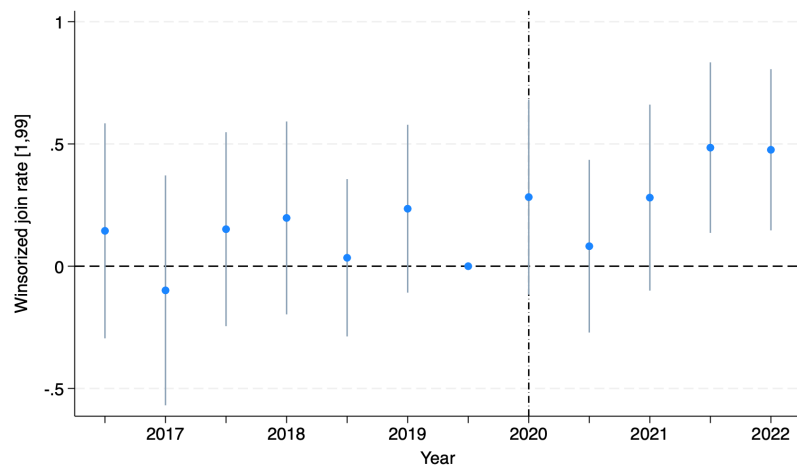


Figure 10: *
IV - Join Rate

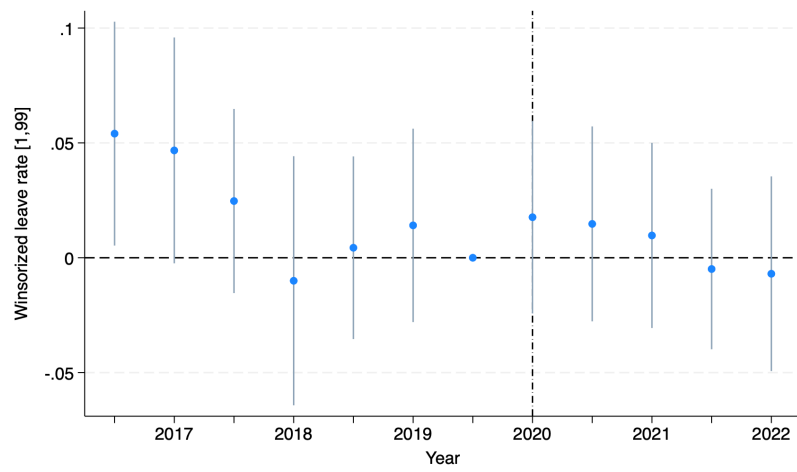


Figure 11: *
OLS – Leave Rate

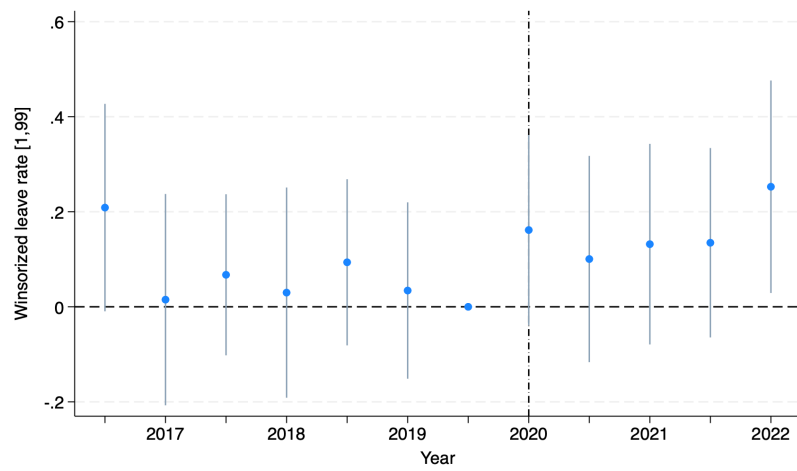


Figure 12: *
IV – Leave Rate