

1 Figures

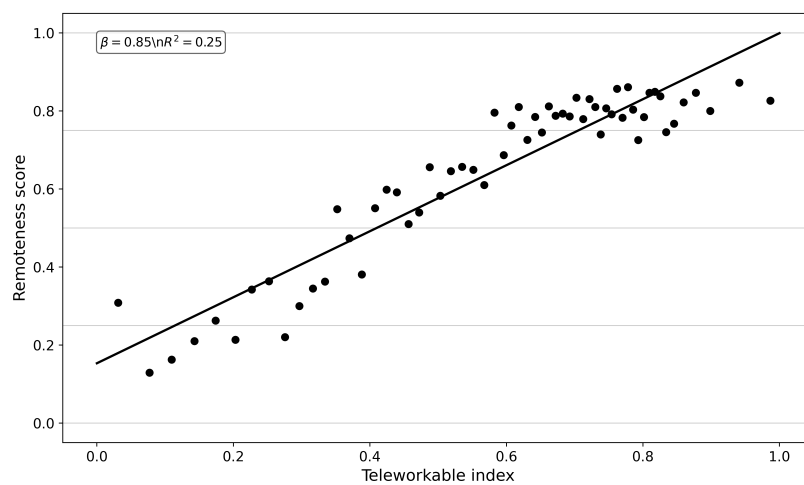


Figure 1: Remote v. Teleworkable Scores

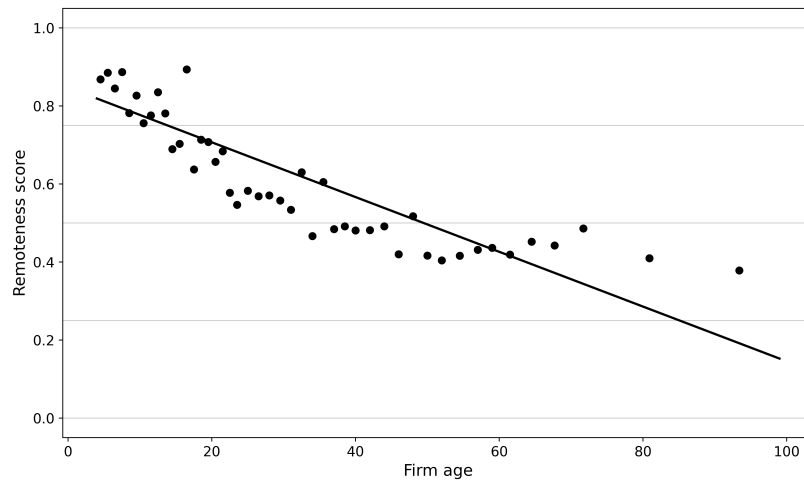


Figure 2: Remote v. Firm Age (< 100 employees)

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	0.35 (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 (0.30)	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	1419 (1830)	949 (1309)	1066 (1470)
Seniority Levels (Count)	3.62 (0.77)	3.86 (0.50)	3.80 (0.59)
N firms	878	2630	3508
N employees	2829222	86404821	89234043
Panel B: User-level			
Total Contributions	526.52 (932.95)	311.88 (470.01)	355.99 (601.57)
Restricted Contributions	468.96 (887.00)	231.83 (407.75)	280.56 (550.40)
N	10896	42124	53020
N companies	379	759	1138

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.

3 Mechanisms

We begin with the “base” specification:

$$y_{it} = \alpha + \beta_1 (\text{remote}_i \times \text{covid}_t) + \beta_2 (\text{remote}_i \times \text{covid}_t \times \text{startup}_i) \\ + \delta (\text{covid}_t \times \text{startup}_i) + \text{FE}_{it} + \varepsilon_{it},$$

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:

$$y_{it} = \alpha + \beta_1 (\text{remote}_i \times \text{covid}_t) + \beta_2 (\text{remote}_i \times \text{covid}_t \times \text{startup}_i) \\ + \delta (\text{covid}_t \times \text{startup}_i) + \gamma_1 (\text{covid}_t \times \text{rent}_i) + \gamma_2 (\text{remote}_i \times \text{covid}_t \times \text{rent}_i) \\ + \text{FE}_{it} + \varepsilon_{it},$$

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:

$$y_{it} = \alpha + \beta_1 (\text{remote}_i \times \text{covid}_t) + \beta_2 (\text{remote}_i \times \text{covid}_t \times \text{startup}_i) \\ + \delta (\text{covid}_t \times \text{startup}_i) + \gamma_1 (\text{covid}_t \times \text{hhi}_i) + \gamma_2 (\text{remote}_i \times \text{covid}_t \times \text{hhi}_i) \\ + \text{FE}_{it} + \varepsilon_{it}.$$

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 \times 1(Post)	-2.66*** (0.99)	0.18 (2.33)	-2.52* (1.30)	1.14 (2.45)	12.69 (11.42)	14.73 (11.41)	16.23 (11.83)	19.07 (11.83)
Remote \times 1(Post) \times Startup	9.18*** (2.69)	8.50*** (2.74)	8.33*** (2.92)	8.47*** (2.92)	8.09*** (2.76)	7.93*** (2.79)	7.60*** (2.95)	7.75*** (2.95)
N	52,995	51,392	51,392	51,392	51,392	51,392	51,392	51,392
Panel B: IV								
Remote \times 1(Post)	-17.36** (8.72)	-662.28 (1258.52)	123.22 (577.60)	-312.49 (1438.40)	-21312.51 (66029.30)	160.32 (922.16)	957.68 (3030.76)	-267.63 (3882.03)
Remote \times 1(Post) \times Startup	31.85*** (12.28)	117.04 (170.78)	211.08 (709.68)	238.68 (398.71)	-47.81 (427.16)	70.47 (66.79)	-107.21 (379.62)	227.12 (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 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 $\times \mathbb{1}(\text{Post})$	0.00 (0.00)	0.01 (0.01)	-0.02*** (0.01)	-0.02 (0.01)	0.03 (0.02)	0.03 (0.02)	-0.02 (0.03)	-0.02 (0.03)
Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$	0.07*** (0.02)	0.07*** (0.03)	0.06** (0.02)	0.06** (0.03)	0.07*** (0.02)	0.07*** (0.02)	0.06*** (0.02)	0.06** (0.02)
N	41,980	38,760	38,760	38,760	38,760	38,760	38,760	38,760
Panel B: IV								
Remote $\times \mathbb{1}(\text{Post})$	0.01 (0.01)	-0.13*** (0.05)	-0.05* (0.03)	-0.17*** (0.05)	-0.01 (0.07)	-0.14* (0.08)	-0.15** (0.07)	-0.27*** (0.08)
Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$	0.21** (0.10)	0.20* (0.11)	0.08 (0.11)	0.07 (0.11)	0.17 (0.10)	0.16 (0.10)	0.09 (0.11)	0.09 (0.11)
N	41,980	38,760	38,760	38,760	38,760	38,760	38,760	38,760
KP rk Wald F	16.53	10.68	10.28	8.00	9.25	8.00	7.75	6.33

4 Firm Scaling

4.1 OLS

Table 4: Firm Scaling OLS

Panel A: All Outcomes

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

Panel B: 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 $\mathbb{1}(\text{Post}) \times \text{Startup}$	0.07*** (0.02)	0.07*** (0.02)	0.07*** (0.02)	0.07*** (0.02)
Time FE			✓	✓
Firm FE		✓		✓
N	41,980	41,980	41,980	41,980

4.2 Instrumental Variables

Table 5: Firm Scaling IV

Panel A: All Outcomes

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

Panel B: FE Variants

	Growth			
	(1)	(2)	(3)	(4)
Remote \times $\mathbb{1}(\text{Post})$	0.01 (0.01)	0.01 (0.01)	0.01 (0.01)	0.01 (0.01)
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	0.20 (0.10)	0.21** (0.10)	0.20** (0.10)	0.21** (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

4.3 First Stage

Table 6: First-Stage Estimates – Firm Scaling

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

5 User Productivity

5.1 OLS

Table 7: User Productivity – OLS

<u>Panel A: All Outcomes</u>						
	Outcome					
	Total			Restricted		
Remote \times 1(Post)	-2.66*** (0.99)			-1.96** (0.99)		
Remote \times 1(Post) \times Startup	9.18*** (2.69)			8.30*** (2.62)		
N	52,995			52,995		
<u>Panel B: FE Variants</u>						
	Total Contributions					
	(1)	(2)	(3)	(4)	(5)	(6)
Remote \times 1(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 1(Post) \times 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)
Time FE			✓	✓	✓	✓
Firm FE		✓		✓	✓	
User FE					✓	
Firm \times User FE						✓
N	53,020	52,995	53,020	52,995	52,995	52,718

5.2 Instrumental Variables

Table 8: 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)
N	52,995	52,995
KP rk Wald F	26.05	26.05

Panel B: FE Variants

	Total Contributions					
	(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)
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

5.3 First Stage

Table 9: First-Stage Estimates – User Productivity

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

6 Dynamic Event-Study Evidence

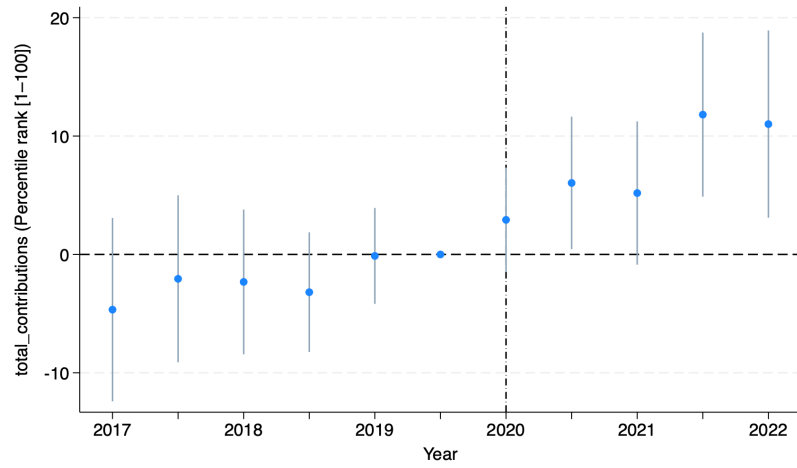


Figure 3: *
OLS – Total Contributions

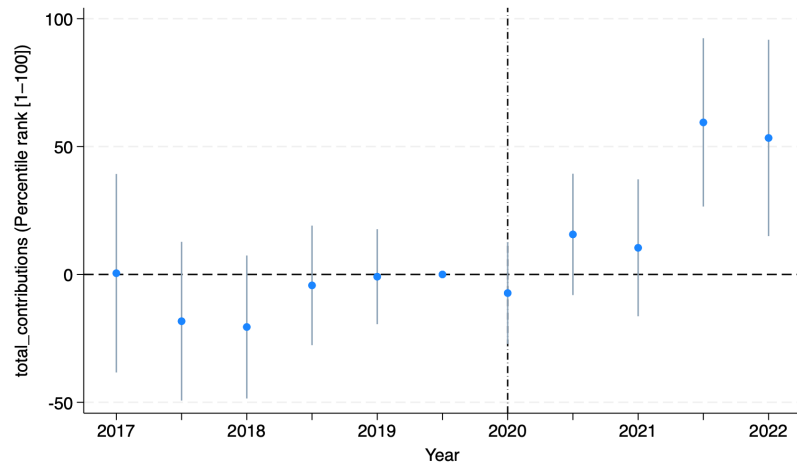


Figure 4: *
IV – Total Contributions

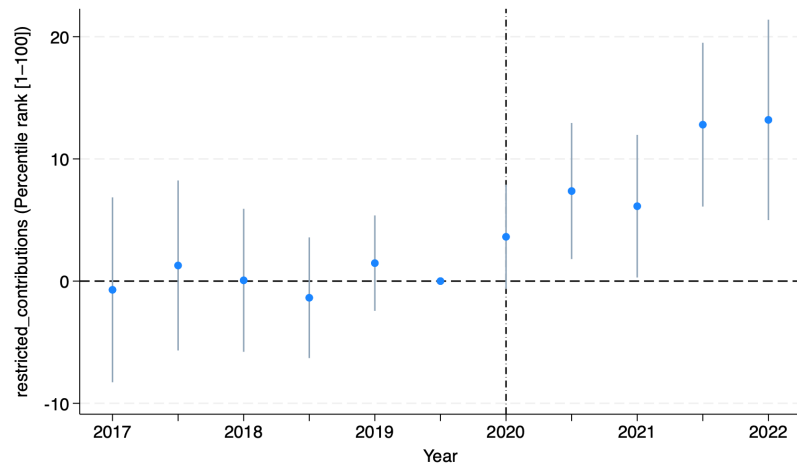


Figure 5: *
OLS – Restricted Contributions

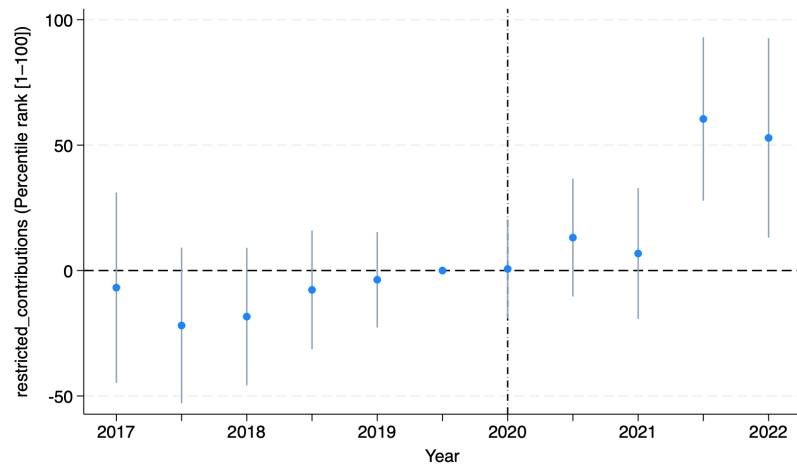


Figure 6: *
IV – Restricted Contributions

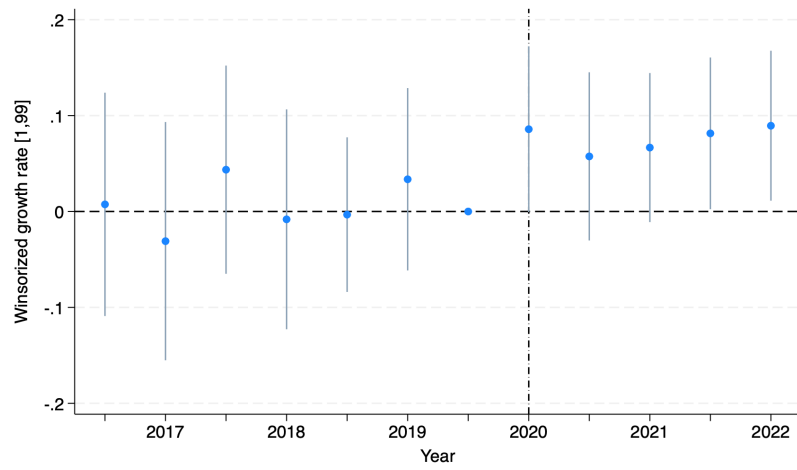


Figure 7: *
OLS – Employment Growth

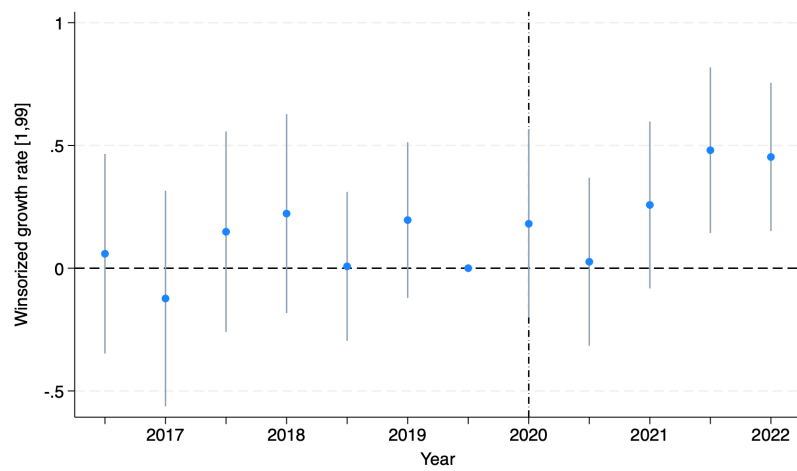


Figure 8: *
IV – Employment Growth

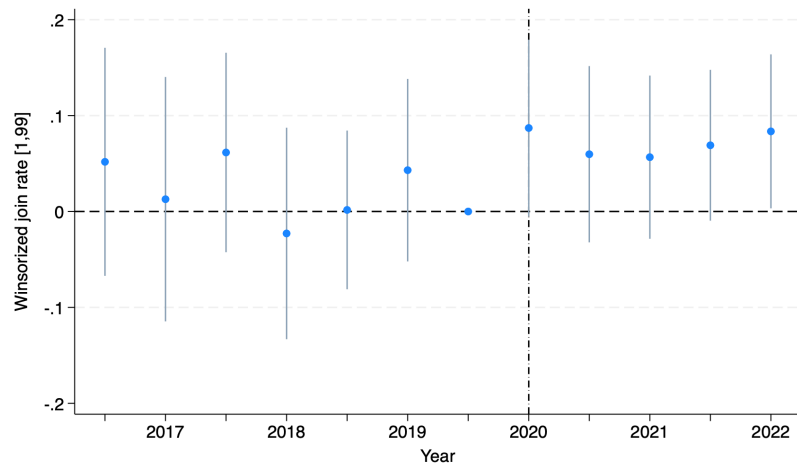


Figure 9: *
OLS - Join Rate

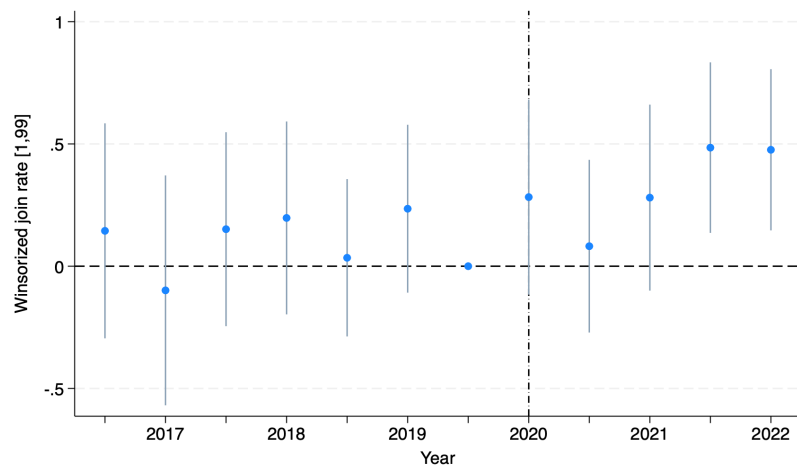


Figure 10: *
IV - Join Rate

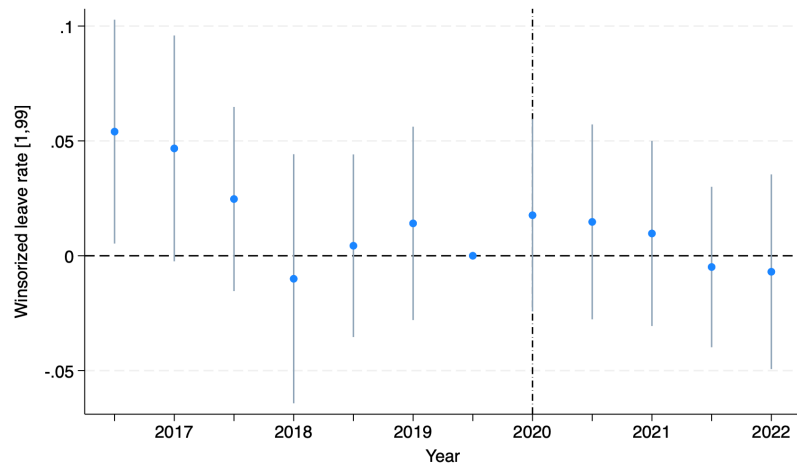


Figure 11: *
OLS – Leave Rate

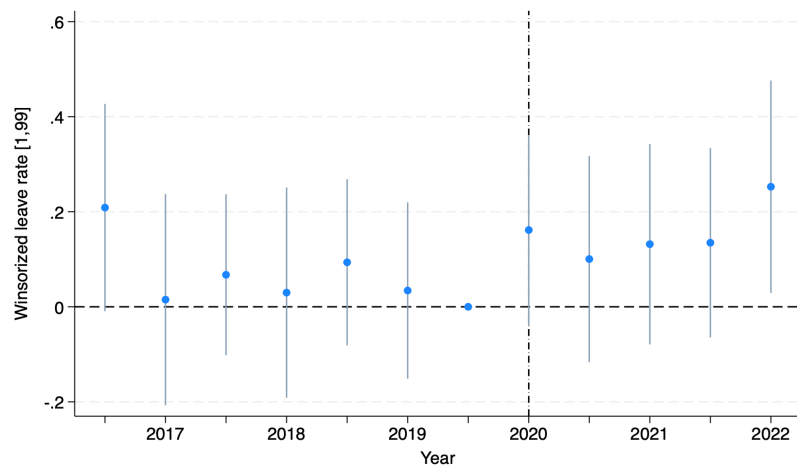


Figure 12: *
IV – Leave Rate