

We compute a location Herfindahl–Hirschman Index (HHI) for each firm–half-year observation in the main firm-scaling panel by summing the squared shares of the firm’s LinkedIn headcount across all CBSAs with identified locations. The table reports this HHI (and a version scaled by 10,000), along with its inverse (“Effective Locations”) and the raw count of active CBSAs.

Table 1: Firm Scaling — Location Concentration (HHI)

Parameter	HHI (0-1)
<i>Panel A: OLS</i>	
Remote x Post	-0.061*** (0.005)
Remote x Post x Startup	-0.014 (0.021)
Post x Startup	-0.087*** (0.018)
N	41,208
Pre-mean	0.459
<i>Panel B: IV</i>	
Remote x Post	-0.123*** (0.009)
Remote x Post x Startup	0.016 (0.085)
Post x Startup	-0.095 (0.072)
N	41,208
Pre-mean	0.459
KP rk Wald F	15.15