

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 — IV Specification

Table 4: Firm Scaling IV

Panel A: All Outcomes				
	Outcome			
	Growth	Join	Leave	
Remote \times $\mathbb{1}(\text{Post})$	0.006 (0.009)	0.042*** (0.010)	0.051*** (0.005)	
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	0.209** (0.102)	0.228** (0.112)	0.092 (0.058)	
Panel B: FE Variants				
	Growth			
	(1)	(2)	(3)	(4)
Remote \times $\mathbb{1}(\text{Post})$	0.008 (0.009)	0.006 (0.009)	0.008 (0.009)	0.006 (0.009)
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	0.205 (0.101)	0.209** (0.102)	0.204** (0.101)	0.209** (0.102)
Time FE			✓	✓
Firm FE		✓		✓