

1 Firm Scaling

1.1 OLS

| VARIABLES | (1) growth_rate_we | (2) join_rate_we | (3) leave_rate_we |
|--|------------------------|------------------------|------------------------|
| remote \times covid | 0.00322 (0.00470) | 0.0116** (0.00475) | 0.0157*** (0.00248) |
| remote \times covid \times startup | 0.0700*** (0.0237) | 0.0500* (0.0255) | -0.0130 (0.0115) |
| covid \times startup | -0.117*** (0.0212) | -0.0918*** (0.0230) | 0.0282*** (0.0102) |
| Constant | 0.0998*** (0.00124) | 0.222*** (0.00127) | 0.214*** (0.000659) |
| Observations | 41,980 | 41,980 | 41,980 |
| R-squared | 0.349 | 0.447 | 0.918 |
| Pre-COVID Y-Mean | 0.114 | 0.245 | 0.141 |

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

1.2 IV

| VARIABLES | (1) growth_rate_we | (2) join_rate_we | (3) leave_rate_we |
|--|-----------------------|------------------------|------------------------|
| remote \times covid | 0.00578 (0.00935) | 0.0415*** (0.00979) | 0.0509*** (0.00530) |
| remote \times covid \times startup | 0.209** (0.102) | 0.228** (0.112) | 0.0924 (0.0578) |
| covid \times startup | -0.237*** (0.0865) | -0.252*** (0.0955) | -0.0719 (0.0496) |
| Observations | 41,980 | 41,980 | 41,980 |
| R-squared | 0.002 | -0.004 | -0.016 |
| Pre-COVID Y-Mean | 0.114 | 0.245 | 0.141 |
| K-P rk Wald F | 16.53 | 16.53 | 16.53 |

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

1.3 First Stage

| VARIABLES | (1) remote \times covid | (2) remote \times covid \times startup |
|--|------------------------------|---|
| covid \times teleworkable | 0.826*** (0.0284) | -2.13e-08 (1.17e-07) |
| startup \times covid \times teleworkable | -0.412*** (0.0774) | 0.414*** (0.0719) |
| covid \times startup | 0.455*** (0.0551) | 0.575*** (0.0522) |
| Observations | 41,980 | 41,980 |
| Partial F | 437.9 | 16.54 |
| KP rk Wald F | 16.53 | 16.53 |

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

2 Worker Productivity

2.1 OLS

| VARIABLES | (1) total_contributions_q100 | (2) restricted_contributions_q100 |
|--|---------------------------------|--------------------------------------|
| remote \times covid | -2.658*** (0.986) | -1.961** (0.993) |
| remote \times covid \times startup | 9.179*** (2.686) | 8.304*** (2.618) |
| covid \times startup | -12.01*** (2.335) | -11.51*** (2.291) |
| Constant | 51.53*** (0.311) | 50.84*** (0.313) |
| Observations | 52,995 | 52,995 |
| R-squared | 0.704 | 0.710 |
| Pre-COVID Y-Mean | 50.30 | 49.79 |

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

2.2 IV

| VARIABLES | (1) total_contributions_q100 | (2) restricted_contributions_q100 |
|--|---------------------------------|--------------------------------------|
| remote \times covid | -17.36** (8.716) | -19.25** (8.885) |
| remote \times covid \times startup | 31.85*** (12.28) | 34.94*** (12.13) |
| covid \times startup | -28.79*** (9.542) | -31.22*** (9.339) |
| Observations | 52,995 | 52,995 |
| R-squared | -0.011 | -0.017 |
| Pre-COVID Y-Mean | 50.30 | 49.79 |
| KP rk Wald F | 26.05 | 26.05 |

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

2.3 First Stage

| VARIABLES | (1) remote \times covid | (2) remote \times covid \times startup |
|--|------------------------------|---|
| covid \times company_teleworkable | 0.253*** (0.0349) | 0.000896*** (0.000322) |
| startup \times covid \times company_teleworkable | 0.0866 (0.0540) | 0.338*** (0.0413) |
| covid \times startup | 0.144*** (0.0366) | 0.649*** (0.0284) |
| Observations | 52,995 | 52,995 |
| Partial F | 60.08 | 36.85 |
| KP rk Wald F | 26.05 | 26.05 |

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1