

1 Table of Means

Table 1: Summary Statistics

	Startup	Incumbent	All Firms
<u>Panel A: Firm-level</u>			
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)
Number of firms	878	2630	3508
Observations	10450	31530	41980
<u>Panel B: Individual-level</u>			
Total Contributions	362.95 (817.44)	192.73 (522.28)	225.70 (594.89)
Restricted Contributions	320.05 (746.65)	139.96 (359.56)	174.84 (466.14)
Number of firms	721	1503	2224
Number of individuals	8338	31993	37186
Observations	44801	186504	231305

2 User Productivity

	Rank			Total
	(1)	(2)	(3)	(4)
Panel A: OLS				
Remote $\times \mathbb{1}(\text{Post})$	-0.28 (0.44)	-1.03** (0.48)	-1.23** (0.50)	-19.74*** (4.66)
Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$	—	5.18*** (1.24)	6.21*** (1.27)	59.23*** (14.22)
Pre-Covid Mean	49.92	49.92	49.92	184.71
N	229,862	229,862	224,708	224,708
Fixed Effects				
Time	✓	✓	✓	✓
Firm	✓	✓		
Individual	✓	✓		
Firm \times Individual			✓	✓
	Rank			Total
	(1)	(2)	(3)	(4)
Panel B: IV				
Remote $\times \mathbb{1}(\text{Post})$	-3.61 (2.82)	-7.15* (3.90)	-9.26** (4.01)	-124.39*** (33.82)
Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$	—	9.94* (5.37)	12.45** (5.39)	130.92** (55.14)
Pre-Covid Mean	49.92	49.92	49.92	184.71
KP rk Wald F	543.26	140.60	123.43	123.43
N	229,862	229,862	224,708	224,708
Fixed Effects				
Time	✓	✓	✓	✓
Firm	✓	✓		
Individual	✓	✓		
Firm \times Individual			✓	✓

3 Firm Scaling

Table 2: Firm Scaling

	(1)	(2)	(3)	(4)
	Growth	Growth	Join	Leave
Panel A: OLS				
Remote $\times \mathbb{1}(\text{Post})$	0.01** (0.01)	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)
Pre-Covid Mean	0.11	0.11	0.25	0.14
N	41,742	41,742	41,742	41,742
Panel B: IV				
Remote $\times \mathbb{1}(\text{Post})$	0.02 (0.01)	-0.00 (0.01)	0.03*** (0.01)	0.04*** (0.00)
Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$	—	0.22** (0.09)	0.23** (0.10)	0.06 (0.05)
KP rk Wald F	982.73	18.30	18.30	18.30
N	41,742	41,742	41,742	41,742
Fixed Effects				
Time	✓	✓	✓	✓
Firm	✓	✓	✓	✓

Table 3: Firm Scaling (Continued)

	(1)	(2)	(3)	(4)
	Job Postings	Log Job Postings	Hires/Job Postings	Any Job Postings
Panel A: OLS				
Remote $\times \mathbb{1}(\text{Post})$	-0.91*** (0.23)	-0.40*** (0.06)	0.09 (0.08)	0.06*** (0.01)
Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$	0.63** (0.27)	0.15 (0.18)	0.37* (0.22)	-0.02 (0.04)
Pre-Covid Mean	0.50	4.20	2.15	0.76
N	37,681	30,313	27,790	37,681
Panel B: IV				
Remote $\times \mathbb{1}(\text{Post})$	-3.58*** (0.61)	-0.92*** (0.11)	0.38** (0.17)	0.06** (0.02)
Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$	1.60* (0.96)	-1.16 (0.76)	2.16** (1.09)	0.23 (0.18)
KP rk Wald F	10.66	10.03	9.04	10.66
N	37,681	30,313	27,790	37,681
Fixed Effects				
Time	✓	✓	✓	✓
Firm	✓	✓	✓	✓

4 User Mechanisms

Table 4: User Mechanisms

	Contributions					
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: OLS						
Remote \times 1(Post)	-1.23** (0.50)	-0.95* (0.51)	-1.22** (0.50)	-1.19** (0.50)	-0.91* (0.52)	-1.21** (0.50)
Remote \times 1(Post) \times Startup	6.21*** (1.27)	4.03*** (1.26)	6.39*** (1.28)	6.15*** (1.28)	4.21*** (1.29)	6.24*** (1.29)
N	224,708	218,112	224,596	224,708	218,032	224,708
Panel B: IV						
Remote \times 1(Post)	-9.26** (4.01)	-9.23* (4.87)	-9.72** (3.93)	-9.28** (4.12)	-10.13** (5.14)	-3.68 (3.88)
Remote \times 1(Post) \times Startup	12.45** (5.39)	11.76* (6.15)	14.94*** (5.62)	12.30** (5.52)	14.97** (6.91)	6.88 (5.65)
N	224,708	218,112	224,596	224,708	218,032	224,708
KP rk Wald F	123.43	81.62	130.14	117.48	74.32	134.89
Fixed Effects						
Time	✓	✓	✓	✓	✓	✓
Firm \times Individual	✓	✓	✓	✓	✓	✓
Controls						
Rent		✓			✓	
HHI			✓		✓	
Seniority				✓	✓	
Post-COVID Growth						✓

5 User Wages

	Log salary			
	(1)	(2)	(3)	(4)
Panel A: OLS				
Remote \times $\mathbb{1}(\text{Post})$	-0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	-0.00 (0.01)	-0.02** (0.01)	-0.00 (0.01)	-0.00 (0.01)
Pre-Covid Mean	11.49	11.49	11.49	11.49
N	229,862	224,708	226,586	222,531
Panel B: IV				
Remote \times $\mathbb{1}(\text{Post})$	-0.01 (0.02)	0.03 (0.02)	0.07*** (0.01)	0.08*** (0.01)
Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	-0.04 (0.03)	-0.05* (0.03)	-0.09*** (0.02)	-0.08*** (0.02)
KP rk Wald F	140.60	123.43	135.60	127.26
N	229,862	224,708	226,586	222,531
Fixed Effects				
Time	✓	✓	✓	✓
Firm	✓		✓	
Individual	✓		✓	
Firm \times Individual		✓		✓
Title			✓	✓

6 Remote Modalities

	(1)	(2)
Comparison Group	Hybrid	Hybrid/In-Person
Panel A: OLS		
Fully Remote \times $\mathbb{1}(\text{Post})$	-0.76** (0.31)	-0.67** (0.30)
Fully Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	2.44*** (0.71)	2.81*** (0.69)
Pre-Covid Mean	50.04	49.92
N	215,332	229,862
Panel B: IV		
Fully Remote \times $\mathbb{1}(\text{Post})$	-2.71* (1.64)	-3.09* (1.68)
Fully Remote \times $\mathbb{1}(\text{Post}) \times \text{Startup}$	3.39 (2.45)	4.38* (2.41)
KP rk Wald F	351.60	371.38
N	215,332	229,862
Fixed Effects		
Time	✓	✓
Firm \times Individual	✓	✓

7 Figures

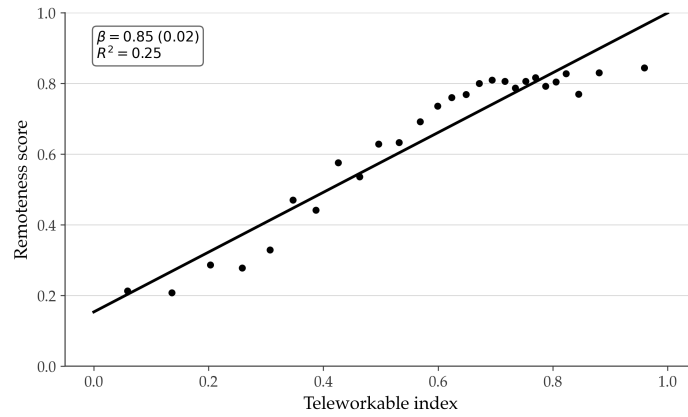


Figure 1: Remote vs. Teleworkable Scores

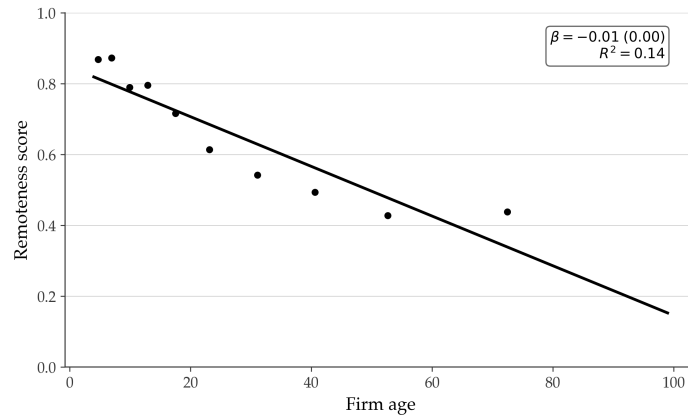


Figure 2: Remote vs. Firm Age

8 Event Studies

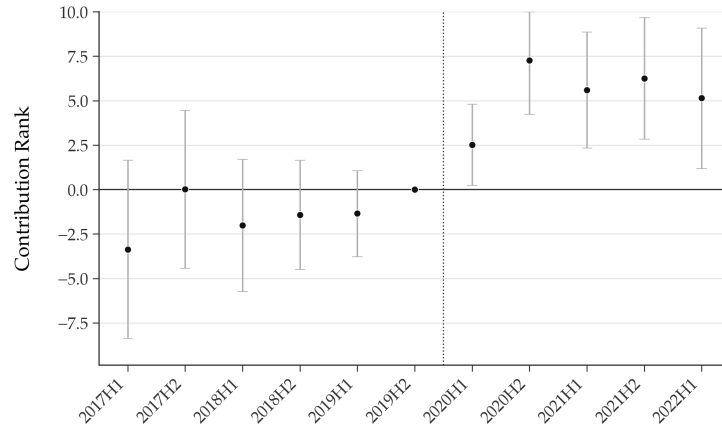


Figure 3: Event Study: User Rank for Contributions (OLS)

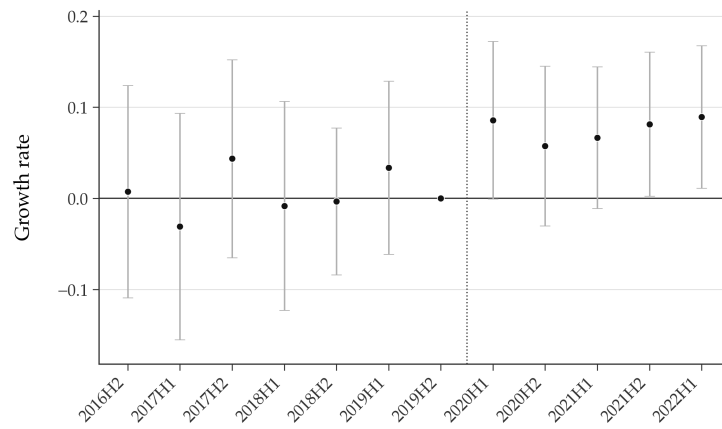


Figure 4: Event Study: Firm Growth (OLS)

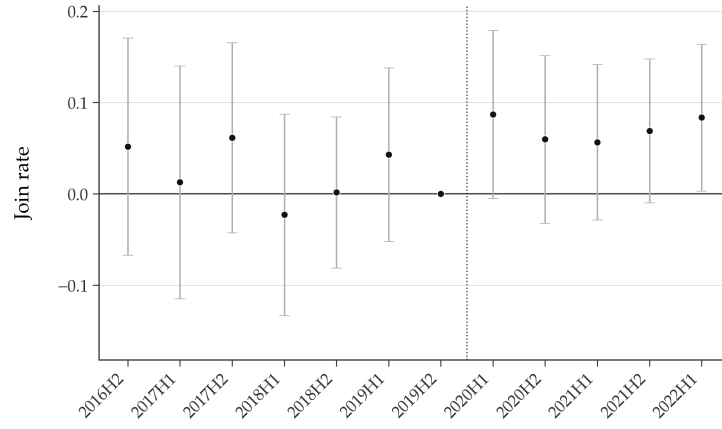


Figure 5: Event Study: Join (OLS)

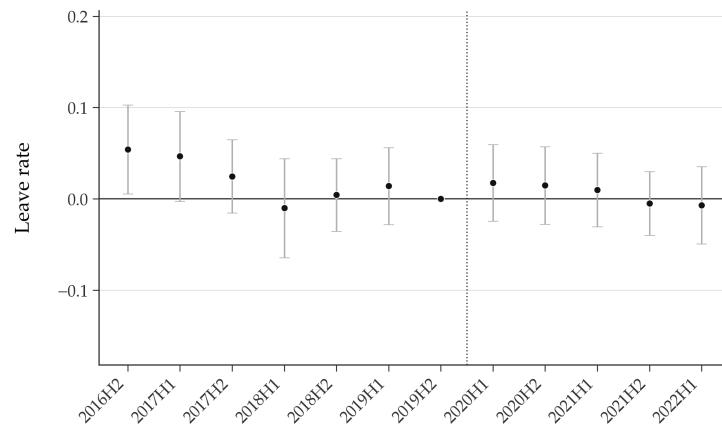


Figure 6: Event Study: Leave (OLS)

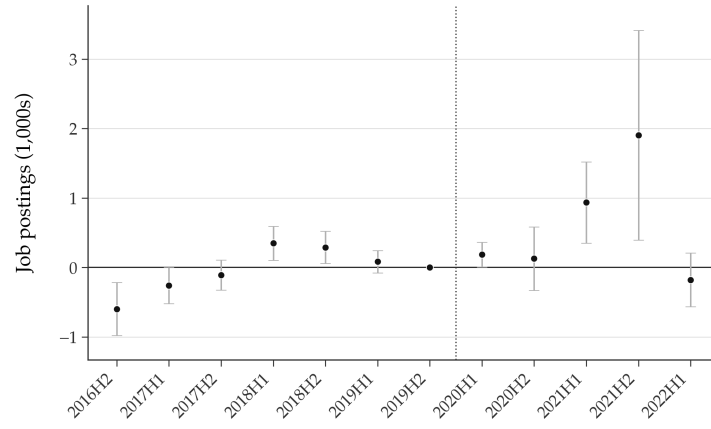


Figure 7: Event Study: Job Postings (OLS)

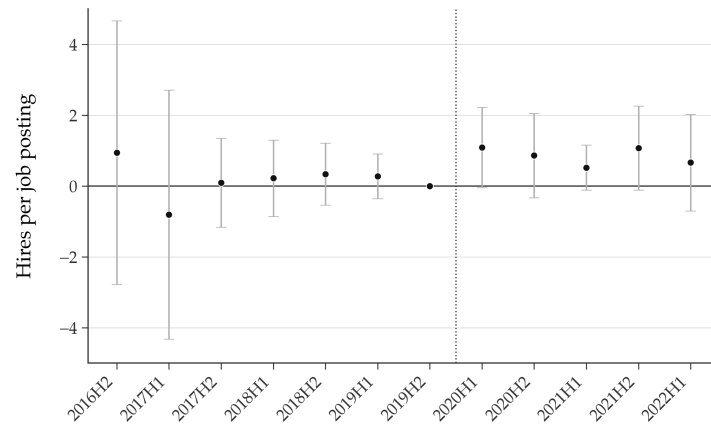


Figure 8: Event Study: Hires per Job Posting (OLS)

Appendix

A First Stage Summary

Table 5: First Stage Summary

	Remote \times $\mathbb{1}(\text{Post})$		Remote \times $\mathbb{1}(\text{Post})$ \times Startup	
Panel A: Individual-level				
Teleworkable \times $\mathbb{1}(\text{Post})$	0.35*** (0.02)	0.24*** (0.02)	-0.00 (0.00)	-0.00*** (0.00)
Teleworkable \times $\mathbb{1}(\text{Post}) \times$ Startup	-0.02 (0.03)	0.16*** (0.03)	0.33*** (0.02)	0.40*** (0.02)
$\mathbb{1}(\text{Post}) \times$ Startup	0.18*** (0.02)	0.09*** (0.02)	0.64*** (0.01)	0.59*** (0.01)
Fixed Effects				
Time	✓	✓	✓	✓
Firm	✓		✓	
Individual	✓		✓	
Firm \times Individual		✓		✓
Partial F	273.32	295.11	144.59	175.46
KP rk Wald F	127.86	123.43	127.86	123.43
N	129,103	224,708	129,103	224,708
Panel B: Firm-level				
Teleworkable \times $\mathbb{1}(\text{Post})$	0.77*** (0.02)	—	-0.00 (0.00)	—
Teleworkable \times $\mathbb{1}(\text{Post}) \times$ Startup	-0.35*** (0.07)	—	0.42*** (0.07)	—
$\mathbb{1}(\text{Post}) \times$ Startup	0.45*** (0.07)	—	0.50*** (0.06)	—
Fixed Effects				
Time	✓		✓	
Firm	✓		✓	
Partial F	525.42	—	18.34	—
KP rk Wald F	18.30	—	18.30	—
N	41,742	—	41,742	—

B Restricted Contributions

	Rank			Total
	(1)	(2)	(3)	(4)
Panel A: OLS				
Remote $\times \mathbb{1}(\text{Post})$	-0.51 (0.46)	-1.44*** (0.50)	-1.48*** (0.52)	-17.33*** (3.91)
Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$	—	6.37*** (1.24)	7.31*** (1.27)	55.41*** (12.74)
Pre-Covid Mean	48.48	48.48	48.48	138.15
N	229,862	229,862	224,708	224,708
Panel B: IV				
Remote $\times \mathbb{1}(\text{Post})$	-3.36 (2.91)	-6.60 (4.08)	-6.75 (4.19)	-105.59*** (28.11)
Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$	—	9.07* (5.43)	10.52* (5.42)	108.20** (48.92)
KP rk Wald F	543.26	140.60	123.43	123.43
N	229,862	229,862	224,708	224,708
Fixed Effects				
Time	✓	✓	✓	✓
Firm	✓	✓		
Individual	✓	✓		
Firm \times Individual			✓	✓