

Shares vs Growth Summary

August 14, 2025

1 Scaling: Roles (Outcome)

Table 1: Growth Outcomes (Roles)

Role	OLS: var3	OLS: var5	IV: var3	IV: var5
Admin	-0.01 (0.01)	0.05 (0.07)	-0.03 (0.02)	0.39 (0.27)
Engineer	-0.02** (0.01)	0.03 (0.04)	-0.04*** (0.02)	0.13 (0.22)
Finance	-0.01 (0.01)	0.04 (0.08)	-0.03** (0.02)	0.12 (0.31)
Marketing	-0.01 (0.01)	0.10* (0.06)	-0.02 (0.02)	0.08 (0.30)
Operations	-0.03*** (0.01)	0.02 (0.09)	-0.05*** (0.02)	0.02 (0.27)
Sales	-0.02* (0.01)	0.03 (0.03)	-0.04** (0.02)	-0.05 (0.15)
Scientist	0.01 (0.01)	0.16** (0.08)	0.02 (0.03)	-0.06 (0.24)

Table 2: Share Outcomes (Roles)

Role	OLS: var3	OLS: var5	IV: var3	IV: var5
Admin	0.00 (0.00)	0.00 (0.00)	-0.00 (0.00)	-0.03 (0.02)
Engineer	-0.01*** (0.00)	-0.00 (0.01)	-0.02*** (0.00)	-0.11* (0.05)
Finance	0.00* (0.00)	-0.00 (0.01)	-0.00 (0.00)	0.03 (0.03)
Marketing	-0.00** (0.00)	-0.00 (0.01)	-0.00 (0.00)	0.12** (0.06)
Operations	-0.00 (0.00)	-0.00 (0.01)	-0.00*** (0.00)	-0.01 (0.02)
Sales	-0.00 (0.00)	0.01 (0.01)	0.00 (0.00)	0.01 (0.03)
Scientist	0.00 (0.00)	-0.01 (0.01)	0.01** (0.00)	-0.01 (0.03)

2 Scaling: Seniority (Outcome)

Table 3: Growth Outcomes (Seniority)

Seniority	OLS: var3	OLS: var5	IV: var3	IV: var5
Level_1	-0.01 (0.01)	0.04 (0.05)	-0.03 (0.02)	0.17 (0.24)
Level_2	-0.01 (0.01)	0.06 (0.04)	-0.03 (0.02)	0.09 (0.14)
Level_3	-0.03*** (0.01)	0.02 (0.04)	-0.06*** (0.02)	-0.32* (0.19)
Level_4	-0.02*** (0.01)	0.03 (0.04)	-0.04** (0.02)	-0.28 (0.18)

Table 4: Share Outcomes (Seniority)

Seniority	OLS: var3	OLS: var5	IV: var3	IV: var5
Level_1	-0.00*** (0.00)	0.00 (0.01)	-0.00 (0.00)	-0.08** (0.03)
Level_2	0.00*** (0.00)	-0.01 (0.01)	0.01*** (0.00)	-0.03 (0.03)
Level_3	-0.00* (0.00)	0.00 (0.01)	-0.00 (0.00)	0.04 (0.03)
Level_4	-0.00*** (0.00)	-0.01 (0.01)	-0.01*** (0.00)	-0.03 (0.03)

3 Productivity: Role Controls

Table 5: Change-in-Share Controls (Roles)

Role	OLS: var3	OLS: var5	IV: var3	IV: var5
Admin	-0.70 (0.49)	6.65*** (1.34)	-7.66* (4.32)	14.62** (5.73)
Baseline	-1.23** (0.50)	6.21*** (1.27)	-9.26** (4.01)	12.45** (5.39)
Engineer	-0.67 (0.48)	6.11*** (1.25)	-6.42* (3.82)	11.58** (5.08)
Finance	-0.63 (0.49)	5.70*** (1.37)	-7.60* (4.40)	13.90** (5.84)
Marketing	-0.73 (0.48)	5.94*** (1.28)	-7.75* (4.18)	13.22** (5.40)
Operations	-0.17 (0.51)	5.77*** (1.54)	-7.18 (5.01)	15.18** (6.35)
Sales	-0.61 (0.48)	5.74*** (1.27)	-6.71* (3.99)	11.85** (5.26)
Scientist	0.08 (0.57)	7.71*** (1.97)	-5.46 (11.43)	5.79 (12.30)

Table 6: Share-Level Controls (Roles)

Role	OLS: var3	OLS: var5	IV: var3	IV: var5
Admin	-0.69 (0.49)	6.83*** (1.36)	-7.91* (4.30)	16.25*** (5.99)
Baseline	-1.23** (0.50)	6.21*** (1.27)	-9.26** (4.01)	12.45** (5.39)
Engineer	-0.77 (0.48)	6.38*** (1.27)	-4.99 (3.09)	11.95** (5.26)
Finance	-0.68 (0.49)	5.91*** (1.39)	-8.38** (4.10)	15.41*** (5.76)
Marketing	-0.70 (0.49)	5.93*** (1.30)	-8.69** (4.22)	14.36** (5.73)
Operations	-0.06 (0.51)	5.42*** (1.56)	-6.18 (9.26)	10.83 (10.61)
Sales	-0.62 (0.48)	5.83*** (1.27)	-6.38* (3.41)	11.84** (4.81)
Scientist	0.06 (0.57)	7.70*** (1.95)	-8.19 (15.06)	8.18 (15.73)

4 Productivity: Seniority Controls

Table 7: Change-in-Share Controls (Seniority)

Seniority	OLS: var3	OLS: var5	IV: var3	IV: var5
Baseline	-1.23** (0.50)	6.21*** (1.27)	-9.26** (4.01)	12.45** (5.39)
Level_1	-0.72 (0.48)	6.12*** (1.27)	-7.49* (4.02)	12.55** (5.28)
Level_2	-0.71 (0.48)	6.01*** (1.25)	-6.47* (3.88)	11.02** (5.12)
Level_3	-0.68 (0.48)	6.41*** (1.27)	-6.86* (3.92)	12.38** (5.22)
Level_4	-0.65 (0.48)	6.15*** (1.29)	-7.30* (4.10)	12.88** (5.39)

Table 8: Share-Level Controls (Seniority)

Seniority	OLS: var3	OLS: var5	IV: var3	IV: var5
Baseline	-1.23** (0.50)	6.21*** (1.27)	-9.26** (4.01)	12.45** (5.39)
Level_1	-0.72 (0.49)	6.30*** (1.30)	-10.59** (4.88)	18.47*** (6.87)
Level_2	-0.76 (0.48)	6.46*** (1.27)	-7.01* (4.00)	14.67*** (5.64)
Level_3	-0.69 (0.49)	6.46*** (1.27)	-8.83 (5.75)	14.59** (6.64)
Level_4	-0.64 (0.48)	6.08*** (1.30)	-9.52*** (3.17)	13.78*** (5.08)