1 Figures

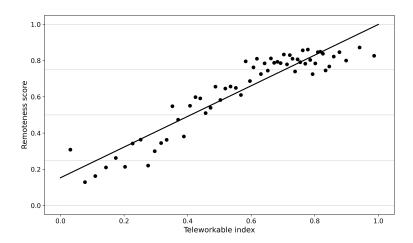


Figure 1: Remote v. Teleworkabe Scores

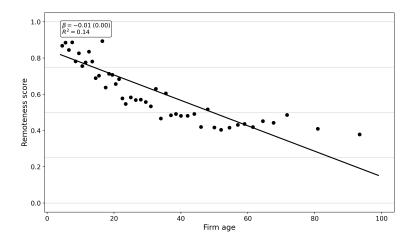


Figure 2: Remote v. Firm Age



2 Table of Means

Table 1: Table of Means

	Startup	Incumbent	All Firms	
Panel A: Firm-level				
	0.20	0.06	0.09	
Growth	(0.31)	(0.16)	(0.22)	
-	$0.26^{'}$	0.21	$0.22^{'}$	
Leave	(0.31)	(0.28)	(0.29)	
7 .	$0.35^{'}$	$0.17^{'}$	$0.22^{'}$	
Join	(0.32)	(0.18)	(0.24)	
T 1 1 1 1 C (0.1)	$0.67^{'}$	$0.54^{'}$	$\stackrel{ ag{0.57}^{'}}{}$	
Teleworkable Score (0–1)	(0.18)	(0.25)	(0.24)	
D (0.1)	$0.85^{'}$	$0.57^{'}$	$0.64^{'}$	
Remote Score (0–1)	(0.30)	(0.41)	(0.40)	
	271	2740	2126	
Employees (Count)	(1432)	(9555)	(8380)	
A	7	43	34	
Age	(2)	(34)	(33)	
D ((() ()	49	37	40	
Rent $(\$/\text{sq ft})$	(21)	(19)	(20)	
G + 1:+ G	1419	949	1066	
Centrality Score	(1830)	(1309)	(1470)	
$G : \mathcal{A} \to \mathcal{A}$	$3.62^{'}$	3.86	3.80	
Seniority Levels (Count)	(0.77)	(0.50)	(0.59)	
Number of firms	878	2630	3508	
Observations	10450	31530	41980	
Panel B: User-level				
	362.95	192.73	225.70	
Total Contributions	(817.44)	(522.28)	(594.89)	
	320.05	139.96	174.84	
Restricted Contributions	(746.65)	(359.56)	(466.14)	
Number of firms	721	1503	2224	
Number of users	8338	31993	37186	
Observations	44801	186504	231305	

Notes: Panel A uses firm–half–year observations. Panel B relies on worker–half–year observations. "Number of firms" counts distinct firm IDs that ever appear in each category over the full sample window, so Startup and Incumbent counts need not sum to the "All" column. $Growth,\ Leave,$ 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.

3 User Productivity – Pre-COVID Panel

3.1 OLS

Table 2: User Productivity – OLS

			- v			
	(1)	(2)	(3)	(4)	(5)	(6)
	Total (pct. rk.)	Total (pct. rk.)	Total (pct. rk.)	Restr. (pct. rk.)	Total (wins.)	Restr. (wins.)
$Remote \times \mathbb{1}(Post)$	-0.28 (0.44)	-1.03** (0.48)	-1.23** (0.50)	-1.48*** (0.52)	-19.74*** (4.66)	-17.33*** (3.91)
$Remote \times \mathbb{1}(Post) \times Startup$		5.18*** (1.24)	6.21*** (1.27)	7.31*** (1.27)	59.23*** (14.22)	55.41*** (12.74)
Time FE	✓	✓	✓	✓	✓	✓
Firm FE	✓	✓				
User FE	✓	✓				
$Firm \times User FE$			✓	\checkmark	\checkmark	\checkmark
Pre-COVID mean	49.92	49.92	49.92	48.48	184.71	138.15
N	229,862	229,862	224,708	224,708	224,708	224,708

3.2 Instrumental Variables

Table 3: User Productivity – IV

	(1)	(2)	(3)	(4)	(5)	(6)
	Total (pct. rk.)	Total (pct. rk.)	Total (pct. rk.)	Restr. (pct. rk.)	Total (wins.)	Restr. (wins.)
$Remote \times \mathbb{1}(Post)$	-3.61 (2.82)	-7.15* (3.90)	-9.26** (4.01)	-6.75 (4.19)	-124.39*** (33.82)	-105.59*** (28.11)
$Remote \times \mathbb{1}(Post) \times Startup$		9.94* (5.37)	12.45** (5.39)	10.52* (5.42)	130.92** (55.14)	108.20** (48.92)
Time FE	✓	✓	✓	✓	✓	√
Firm FE	✓	\checkmark				
User FE	✓	\checkmark				
$Firm \times User FE$			\checkmark	\checkmark	\checkmark	\checkmark
Pre-COVID mean	49.92	49.92	49.92	48.48	184.71	138.15
KP rk Wald F	543.26	140.60	123.43	123.43	123.43	123.43
N	$229,\!862$	$229,\!862$	224,708	224,708	224,708	224,708

3.3 First Stage

Table 4: First-Stage Estimates – User Productivity (precovid)

	$Remote \times \mathbb{1}(Post)$	$Remote \times \mathbb{1}(Post) \times Startup$
T 1 111 1/D	0.23***	-0.00*
Teleworkable $\times 1$ (Post)	(0.01)	(0.00)
Teleworkable $\times 1(Post) \times Startup$	0.16***	0.39***
releworkable × II(1 ost) × Startup	(0.02)	(0.02)
$1(Post) \times Startup$	0.09***	0.60***
I(1 ost) × Startup	(0.02)	(0.01)
Time FE	\checkmark	\checkmark
Firm FE	\checkmark	\checkmark
User FE	\checkmark	\checkmark
Partial F	325.46	186.55
N	$229,\!862$	$229,\!862$

4 User Productivity – Heterogeneity Splits

4.1 Modal vs. Non-Modal MSA

Each row is tagged as "in modal MSA" if the worker's CBSA equals the firm's most common CBSA. We then re-estimate the IV separately for the three groups:

textbf1 = inside the modal market,

textbf0 = outside, and

textbf2 = cases where the worker's CBSA is missing ("empty").

Table 5: Modal MSA heterogeneity

Parameter	0	1	2
$Remote \times \mathbb{1}(Post)$	-5.397 (4.536)	-14.685 (12.461)	-8.418 (8.151)
$\operatorname{Remote} \times \mathbb{1}(\operatorname{Post}) \times \operatorname{Startup}$	18.970** (7.396)	16.135 (16.998)	11.198 (9.863)
N	72,334	95,685	54,895
KP rk Wald F	102.35	13.29	28.09

4.2 Distance Terciles

For every worker we compute her

emphaverage haversine distance to the company headquarters across the panel horizon (in km). Firms are then sorted into terciles based on that firm—level mean and the code is merged back to the worker panel. The regressions are re—estimated separately for the short- ("1"), medium- ("2") and long—distance ("3") buckets.

Table 6: Distance heterogeneity

Parameter	1	2	3
$\mathrm{Remote} \times \mathbb{1}(\mathrm{Post})$	-22.315*** (6.835)	-17.570* (10.544)	-2.737 (4.940)
$\mathrm{Remote} \times \mathbb{1}(\mathrm{Post}) \times \mathrm{Startup}$	$ \begin{array}{c} 10.143 \\ (17.334) \end{array} $	31.297** (13.517)	$6.629 \\ (6.474)$
N	27,504	49,129	147,989
KP rk Wald F	13.88	14.01	103.68

4.3 Dynamic Labour-Growth (within half-year)

Using the Scoop employment time—series we calculate the semi—annual growth rate $g_{ft} = \frac{E_{ft}}{E_{f,t-1}} - 1$ for every firm f and half—year t. Within each half—year we split firms into employment—growth terciles and assign the resulting indicator to all worker observations in that half—year. Bucket "1" thus represents firms with below—median

emphconcurrent employment growth, bucket "3" the top tercile.

Table 7: Dynamic growth heterogeneity

	0	· ·	
Parameter	1	2	3
Remote \times 1(Post)	-21.670***	-1999.185	-0.061
Temote × I(I ost)	(8.314)	(47319.406)	(3.690)
Remote $\times 1$ (Post) \times Startup	16.986*	2060.627	-4.698
	(9.466)	(48326.980)	(6.619)
N	36,785	95,617	66,963
KP rk Wald F	31.22	0.00	51.93

4.4 Pre vs. Post-COVID Labour-Growth

Here the growth metric compares mean head count emphbefore 2020H1 with mean head count

emphafter. For each firm we compute $\frac{\bar{E}_{\text{post}} - \bar{E}_{\text{pre}}}{\bar{E}_{\text{pre}}}$, Winsorise it at the 1st/99th percentiles and split the cross–section of firms into terciles. The variable therefore captures the medium–run adjustment of firm size due to the pandemic, independent of intra–year fluctuations.

Table 8: Post-COVID growth heterogeneity

Parameter	1	2	3
$Remote \times \mathbb{1}(Post)$	-16.398** (7.906)	6.876 (18.371)	-4.275 (3.546)
$\mathrm{Remote} \times \mathbb{1}(\mathrm{Post}) \times \mathrm{Startup}$	$ \begin{array}{c} -17.303 \\ (21.480) \end{array} $	-1.172 (18.738)	-0.158 (7.519)
N KP rk Wald F	45,951 29.49	112,354 5.77	66,403 28.78

9

Ν

KP rk Wald F

5 User Productivity – Covid Bifurcation (Full Remote, Pre-COVID Panel)

Table 9: User Productivity – Lean (Precovid, fullremote) – Part 1

Total Contrib. (pct. rk)								
Specification	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent		√			√	√		√
ННІ			\checkmark		\checkmark		\checkmark	\checkmark
Seniority				\checkmark		\checkmark	\checkmark	\checkmark
Panel A: OLS								
$Remote \times \mathbb{1}(Post)$	-0.86***	-0.71**	-0.84***	-0.82***	-0.70**	-0.67**	-0.82***	-0.68**
	(0.31)	(0.32)	(0.31)	(0.31)	(0.32)	(0.32)	(0.31)	(0.32)
$\operatorname{Remote} \times \mathbb{1}(\operatorname{Post}) \times \operatorname{Startup}$	3.39***	2.79***	3.50***	3.35***	2.90***	2.75***	3.53***	2.91***
	(0.71)	(0.72)	(0.72)	(0.71)	(0.72)	(0.72)	(0.73)	(0.73)
N	224,708	218,112	224,596	224,708	218,032	218,112	224,596	218,032
Panel B: IV								
$Remote \times \mathbb{1}(Post)$	-4.11**	-3.75*	-4.29**	-4.10**	-3.98**	-3.72*	-4.30**	-3.97**
	(1.77)	(1.96)	(1.72)	(1.80)	(1.92)	(2.01)	(1.77)	(2.00)
$\operatorname{Remote} \times \mathbb{1}(\operatorname{Post}) \times \operatorname{Startup}$	5.61**	4.97*	6.74***	5.53**	6.08**	4.91*	6.99**	6.32**
	(2.45)	(2.68)	(2.55)	(2.51)	(2.83)	(2.74)	(2.71)	(3.00)

224,596

326.09

224,708

299.86

218,032

253.61

218,112

236.73

224,596

306.94

218,032

234.74

224,708

311.51

218,112

247.30

6 User Mechanisms – Covid Bifurcation (Continuous) – Pre-COVID Panel

	Table 10:	User Mech	anisms – Le	ean (Preco	vid) – Par	t 1		
		Total Contrib. (pct. rk)						
Specification	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent		✓			✓	✓		✓
ННІ			\checkmark		\checkmark		\checkmark	\checkmark
Seniority				\checkmark		\checkmark	\checkmark	\checkmark
Panel A: OLS								
Remote $\times 1$ (Post)	-1.23**	-0.95*	-1.22**	-1.19**	-0.95*	-0.90*	-1.19**	-0.91*
, ,	(0.50)	(0.51)	(0.50)	(0.50)	(0.51)	(0.52)	(0.50)	(0.52)
Remote $\times 1(Post) \times Startup$	6.21***	4.03***	6.39***	6.15***	4.21***	3.96***	6.40***	4.21***
	(1.27)	(1.26)	(1.28)	(1.28)	(1.27)	(1.26)	(1.30)	(1.29)
N	224,708	218,112	224,596	224,708	218,032	218,112	224,596	218,032
Panel B: IV								
Remote $\times 1$ (Post)	-9.26**	-9.23*	-9.72**	-9.28**	-9.97**	-9.24*	-9.82**	-10.13**
	(4.01)	(4.87)	(3.93)	(4.12)	(4.86)	(5.03)	(4.08)	(5.14)
$Remote \times \mathbb{1}(Post) \times Startup$	12.45**	11.76*	14.94***	12.30**	14.35**	11.68*	15.48***	14.97**
	(5.39)	(6.15)	(5.62)	(5.52)	(6.49)	(6.31)	(5.94)	(6.91)
N	224,708	218,112	224,596	224,708	218,032	218,112	224,596	218,032
KP rk Wald F	123.43	81.62	130.14	117.48	82.68	76.72	121.02	74.32

$7\quad User\ Mechanisms-Covid\ Bifurcation\ (Binned)-Pre-COVID\ Panel$

Table 11:	User Mechan	isms – Lean (F	Precovid) – Part 1

	Total Contrib. (pct. rk)							
Specification	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent		√			✓	✓		✓
ННІ			\checkmark		\checkmark		\checkmark	\checkmark
Seniority				\checkmark		\checkmark	\checkmark	\checkmark
Panel A: OLS								
$Remote \times \mathbb{1}(Post)$	-1.23**	-0.93*	-1.28***	-1.19**	-0.99*	-0.88*	-1.24**	-0.94*
, ,	(0.50)	(0.51)	(0.50)	(0.50)	(0.52)	(0.52)	(0.50)	(0.52)
Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$	6.21***	4.01***	6.22***	6.15***	4.05***	3.95***	6.18***	4.00***
	(1.27)	(1.26)	(1.27)	(1.28)	(1.26)	(1.27)	(1.28)	(1.27)
N	224,708	218,112	224,596	224,708	218,032	218,112	224,596	218,032
Panel B: IV								
Remote $\times 1$ (Post)	-9.26**	-8.49	-9.12**	-9.28**	-8.67	-8.47	-9.17**	-8.71
, ,	(4.01)	(5.28)	(4.00)	(4.12)	(5.34)	(5.47)	(4.10)	(5.57)
Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$	12.45**	10.91*	12.62**	12.30**	11.26*	10.80	12.60**	11.27*
	(5.39)	(6.48)	(5.37)	(5.52)	(6.52)	(6.67)	(5.50)	(6.75)
N	224,708	218,112	224,596	224,708	218,032	218,112	224,596	218,032
KPrk Wald F	123.43	68.32	123.26	117.48	66.46	63.68	117.24	61.39

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8 User Mechanisms – Remote Bifurcation (Continuous) – Pre-COVID Panel

Table 12: User Mechanisms (Precovid) – I
--

		Total Contrib. (pct. rk)								
Specification	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Rent		√			√	√		✓		
HHI			\checkmark		\checkmark		\checkmark	\checkmark		
Seniority				\checkmark		\checkmark	\checkmark	\checkmark		
Panel A: OLS										
Remote $\times 1$ (Post)	-1.03**	-1.94*	-0.57	4.11	-1.48	4.59	5.55	6.04		
	(0.48)	(1.13)	(0.60)	(5.86)	(1.18)	(5.86)	(5.95)	(5.94)		
Remote $\times 1(Post) \times Startup$	5.25***	2.91**	5.64***	5.10***	3.35***	2.71**	5.47***	3.12**		
	(1.24)	(1.24)	(1.29)	(1.24)	(1.28)	(1.24)	(1.29)	(1.28)		
N	229,710	222,851	229,620	229,710	222,798	222,851	229,620	222,798		
Panel B: IV										
$Remote \times \mathbb{1}(Post)$	-4.57	-2775.24	-98.17	88633.78	2183.05	39.59	5246.00	1651.21		
	(3.39)	(11069.18)	(198.56)	(356887.66)	(9557.95)	(4560.50)	(17096.43)	(1963.50)		
Remote $\times 1(Post) \times Startup$	9.78*	259.56	-27.25	2571.92	-254.15	196.96	239.35	18.19		
	(5.44)	(1034.96)	(77.53)	(10384.31)	(1451.85)	(446.61)	(527.34)	(505.58)		
N	229,710	208,057	214,249	214,330	208,006	208,057	214,249	208,006		
KP rk Wald F	180.13	0.02	0.08	0.02	0.01	0.04	0.04	0.02		

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$9\quad User\ Mechanisms-Remote\ Bifurcation\ (Binned)-Pre-COVID\ Panel$

Table 13:	User	Mechanisms	(Precovid)) - Part 1

	Total Contrib. (pct. rk)							
Specification	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Rent		✓			✓	√		√
HHI			\checkmark		\checkmark		\checkmark	\checkmark
Seniority				\checkmark		\checkmark	\checkmark	\checkmark
Panel A: OLS								
Remote $\times 1$ (Post)	-1.23**	-1.11*	-1.54**	2.65	-1.21*	4.16	2.14	3.96
	(0.50)	(0.63)	(0.63)	(5.85)	(0.71)	(5.80)	(5.90)	(5.86)
$Remote \times \mathbb{1}(Post) \times Startup$	6.21***	4.08***	6.07***	6.09***	4.06***	3.90***	5.95***	3.88***
	(1.27)	(1.27)	(1.29)	(1.28)	(1.28)	(1.27)	(1.29)	(1.28)
N	224,708	218,112	224,596	224,708	218,032	218,112	224,596	218,032
Panel B: IV								
Remote $\times 1$ (Post)	-9.26**	-990.04	-188.00**	-21799.94	-677.88	7540.44	5749.41	19936.89
	(4.01)	(3169.06)	(95.53)	(13665.66)	(982.93)	(13396.79)	(11264.50)	(149586.97)
$Remote \times \mathbb{1}(Post) \times Startup$	12.45**	-182.31	-14.51	-310.11	80.55	177.08	122.50	-67.96
	(5.39)	(642.58)	(16.54)	(255.37)	(85.79)	(266.43)	(200.54)	(1452.16)
N	224,708	203,754	209,684	209,788	203,676	203,754	209,684	203,676
KP rk Wald F	123.43	0.03	2.18	0.96	0.17	0.09	0.07	0.00

10 Firm Scaling

10.1 OLS

Table 14: Firm Scaling — OLS

	(1)	(2)	(3)	(4)
	Growth (wins.)	Growth (wins.)	Join (wins.)	Leave (wins.)
Remote \times 1(Post)	0.01** (0.01)	0.00 (0.00)	0.01** (0.00)	0.02*** (0.00)
$\mathrm{Remote} \times \mathbb{1}(\mathrm{Post}) \times \mathrm{Startup}$		0.07*** (0.02)	0.05* (0.03)	-0.01 (0.01)
Time FE Firm FE	√ ✓	√ ✓	√ ✓	√ ✓
Pre-COVID mean N	0.11 41,742	0.11 $41,742$	$0.25 \\ 41,742$	0.14 $41,742$

10.2 Instrumental Variables

Table 15: Firm Scaling — IV

	(1)	(2)	(3)	(4)
	Growth (wins.)	Growth (wins.)	Join (wins.)	Leave (wins.)
Remote \times 1(Post)	0.02 (0.01)	-0.00 (0.01)	0.03*** (0.01)	0.04*** (0.00)
$\mathrm{Remote} \times \mathbb{1}(\mathrm{Post}) \times \mathrm{Startup}$		0.22** (0.09)	0.23** (0.10)	$0.06 \\ (0.05)$
Time FE	✓	✓	✓	✓
Firm FE	✓	✓	✓	✓
Pre-COVID mean	0.11	0.11	0.25	0.14
KP rk Wald F	982.73	18.30	18.30	18.30
N	41,742	41,742	41,742	41,742

10.3 First Stage

Table 16: First-Stage Estimates – Firm Scaling

	$\mathrm{Remote} \times \mathbb{1}(\mathrm{Post})$	$\operatorname{Remote} \times \mathbb{1}(\operatorname{Post}) \times \operatorname{Startup}$		
Teleworkable $\times 1(Post)$	0.772***	-0.000		
Teleworkable × I(Fost)	(0.024)	(0.000)		
Telementable v 1 (Dest) v Stantun	-0.349***	0.423***		
Teleworkable $\times 1(Post) \times Startup$	(0.074)	(0.070)		
1 (Dt) , Ctt	0.446***	0.497***		
$\mathbb{1}(\text{Post}) \times \text{Startup}$	(0.065)	(0.063)		
Time FE	\checkmark	\checkmark		
Firm FE	\checkmark	\checkmark		
Partial F	525.42	18.34		
N	41,742	41,742		

10.4 Remote \rightarrow Teleworkable: First Stage

Table 17: First-Stage Estimate: Remote \rightarrow Teleworkable

	Remote
Teleworkable	0.795*** (0.021)
R^2	0.290
N	3,486

$10.5 \quad Firm \ Mechanisms - Covid \ Bifurcation \ (Continuous)$

Table 18: Firm Mechanisms – Lean (Part 1)

Specification	Growth Rate								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Rent		√			√	√		✓	
ННІ			\checkmark		\checkmark		\checkmark	\checkmark	
Seniority				\checkmark		\checkmark	\checkmark	\checkmark	
Panel A: OLS									
Remote $\times 1$ (Post)	0.003	0.003	0.004	0.001	0.004	0.001	0.000	0.000	
` ,	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	
$Remote \times \mathbb{1}(Post) \times Startup$	0.070***	0.067***	0.066***	0.070***	0.061**	0.066***	0.070***	0.065***	
	(0.024)	(0.025)	(0.024)	(0.023)	(0.025)	(0.025)	(0.023)	(0.025)	
N	41,980	38,794	41,946	41,980	38,760	38,794	41,946	38,760	
Panel B: IV									
Remote $\times 1$ (Post)	0.006	0.013	0.008	0.003	0.015	0.009	0.002	0.008	
	(0.009)	(0.010)	(0.010)	(0.009)	(0.010)	(0.010)	(0.010)	(0.010)	
$Remote \times \mathbb{1}(Post) \times Startup$	0.209**	0.207*	0.188*	0.121	0.182	0.105	0.130	0.113	
·	(0.102)	(0.113)	(0.102)	(0.094)	(0.115)	(0.105)	(0.095)	(0.107)	
N	41,980	38,794	41,946	41,980	38,760	38,794	41,946	38,760	
KP rk Wald F	16.53	14.39	15.27	16.46	13.05	14.37	15.67	13.57	

${\bf 10.6}\quad {\bf Firm\ Mechanisms-Covid\ Bifurcation\ (Full\ Remote)}$

Table 19: Firm Mechanisms – Lean (Part 1)

	Growth Rate								
Specification	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Rent		√			√	√		✓	
ННІ			\checkmark		\checkmark		\checkmark	\checkmark	
Seniority				\checkmark		\checkmark	\checkmark	\checkmark	
Panel A: OLS									
Remote $\times 1$ (Post)	-0.004	-0.003	-0.006	-0.007*	-0.004	-0.006	-0.007	-0.006	
,	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	
Remote $\times 1(Post) \times Startup$	0.055***	0.050***	0.057***	0.052***	0.052***	0.047***	0.057***	0.052***	
, , , -	(0.017)	(0.018)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	
N	41,980	38,794	41,946	41,980	38,760	38,794	41,946	38,760	
Panel B: IV									
Remote $\times 1$ (Post)	0.007	0.020*	0.014	0.004	0.025**	0.016	0.012	0.021*	
` ,	(0.011)	(0.011)	(0.010)	(0.011)	(0.011)	(0.011)	(0.010)	(0.011)	
$Remote \times \mathbb{1}(Post) \times Startup$	0.182**	0.176*	0.124	0.110	0.107	0.089	0.112	0.092	
. , -	(0.091)	(0.102)	(0.086)	(0.087)	(0.096)	(0.098)	(0.089)	(0.100)	
N	41,980	38,794	41,946	41,980	38,760	38,794	41,946	38,760	
KPrk Wald F	14.26	11.74	13.61	13.37	11.16	10.92	12.74	10.37	

$10.7 \quad Firm \ Mechanisms - Covid \ Bifurcation \ (Binned)$

Table 20: Firm Mechanisms – Lean (Part 1)

	Growth Rate								
Specification	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Rent		√			√	√		√	
ННІ			\checkmark		\checkmark		\checkmark	\checkmark	
Seniority				\checkmark		\checkmark	\checkmark	\checkmark	
Panel A: OLS									
Remote $\times 1$ (Post)	0.003	0.003	0.004	0.001	0.004	0.001	0.000	0.000	
` ,	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	
Remote $\times \mathbb{1}(\text{Post}) \times \text{Startup}$	0.070***	0.067***	0.066***	0.070***	0.061**	0.066***	0.070***	0.065***	
	(0.024)	(0.025)	(0.024)	(0.023)	(0.025)	(0.025)	(0.023)	(0.025)	
N	41,980	38,794	41,946	41,980	38,760	38,794	41,946	38,760	
Panel B: IV									
Remote $\times 1(Post)$	0.006	0.013	0.008	0.003	0.015	0.009	0.002	0.008	
· · · · ·	(0.009)	(0.010)	(0.010)	(0.009)	(0.010)	(0.010)	(0.010)	(0.010)	
Remote $\times 1(Post) \times Startup$	0.209**	0.207*	0.188*	0.121	0.182	0.105	0.130	0.113	
	(0.102)	(0.113)	(0.102)	(0.094)	(0.115)	(0.105)	(0.095)	(0.107)	
N	41,980	38,794	41,946	41,980	38,760	38,794	41,946	38,760	
KPrk Wald F	16.53	14.39	15.27	16.46	13.05	14.37	15.67	13.57	