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**Age and High-Growth Entrepreneurship – Readme**

This memo describes the program files used to produce the results in the manuscript, “Age and High Growth Entrepreneurship.”

The Stata do-file file ***AERI\_2018\_0582\_replication\_code.do*** contains the code necessary to produce all of the results in the main manuscript and the online appendix. As shown in the Table of Contents in the code, results include all figures and tables (Figures 1-2 and Tables 1-3) in the main manuscript, as well as all figures and tables (Figures A1-A6 and Tables A1-A5) in the online appendix.

Note that, given the use of confidential restricted-access data from the US Census Bureau for this manuscript, the underlying data are not able to be shared publicly for most of the figures and tables. However, Figure A3 and Table A1 are based on hand-collected data by the authors, and therefore the following datasets are shared: Amazon.dta, Apple.dta, Google.dta, and Microsoft.dta (Figure A3); TechCrunch.dta, Magazines.dta, Matrix.dta, and Sequoia.dta (Table A1).

For all other figures and tables, the paper uses confidential Census Bureau microdata, collected and protected under Title 13 and Title 26 of the U.S. Code. As such the data can only be accessed inside secure Census Bureau locations and with appropriate approval. A researcher wishing to access the data must apply to the U.S. Census Bureau and is subject to Census Bureau policies and procedures provided at http://www.census.gov/ces/rdcresearch/index.html. All results in the paper have been reviewed at the U.S. Census Bureau to ensure that no confidential information is disclosed.

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| **Variable** | **Definition** |
| age | Individual's age |
| exit | Firm ever acquired or held IPO |
| ein | Startup firm's Employer Identification Number |
| year | Startup firm's birth year (hiring its first employee) |
| top10\_abs5 | Startup firm reaches top 10% in five-year employment growth among its birth cohort |
| top5\_abs5 | Startup firm reaches top 5% in five-year employment growth among its birth cohort |
| top1\_abs5 | Startup firm reaches top 1% in five-year employment growth among its birth cohort |
| topx1\_abs5 | Startup firm reaches top 0.1% in five-year employment growth among its birth cohort |
| top1\_rev5 | Startup firm reaches top 1% in five-year revenue growth among its birth cohort |
| high\_tech\_all | Startup firm in one of top STEM-worker intensive NAICS-4 industries |
| vc\_ever | Startup firm ever receives venture capital financing |
| pat\_ever | Startup firm is ever granted patent |
| state\_num | Startup firm's state code (6=CA, 25=MA, 36=MA) |
| sv\_zip | Startup firm is located in a Silicon Valley zip code |
| hub\_zip2007 | Startup firm is located in a zip code with a high share of high-quality startups (Guzman and Stern, 2016) |
| years\_naics2 | Number of years the founder works in the same NAICS-2 industry prior to founding |
| years\_naics4 | Number of years the founder works in the same NAICS-4 industry prior to founding |
| years\_naics6 | Number of years the founder works in the same NAICS-6 industry prior to founding |
| earn\_ann\_prior | Individual's annual earnings prior to focal (founding) year |
| naics\_ann\_prior | NAICS-4 industry of the individual's prior job |
| date | For stock market returns, this is the date of the stock price |
| adjclose | This is the closing stock price, adjusted for dividends and splits |
| list | For VC and media age data (Table A1) this is the data source |
| company\_name | For VC and media age data (Table A1) this is the name of the new venture |