Firm Performance and Market Responses to Firms Publicly Recognized for Remote-Work Opportunities: The Case of Virtual Vocations Top 100 Companies to Watch for Fully Remote Jobs

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https://doi.org/10.35609/gcbssproceeding.2026.1(6)

ABSTRACT

This study examines the market reaction to, and the performance of companies recognized for extensive remote-work opportunities. To identify firms that offer extensive remote work prospects for potential employees, we use the Virtual Vocations “Top 100 Companies to Watch for Fully Remote Jobs” list, published annually since 2016, to determine whether top remote work firms outperform unranked companies on both short-term and long-term bases. We find that the announcement effect for listed firms is negative. We find limited evidence that long-term raw and risk-adjusted returns outperform matched samples, and in some cases, the S&P 500 and Russell 2000 indices. Subsequent accounting and firm performances following the announcement on the list are negative. We do find that smaller firms that offer extensive remote work opportunities may achieve superior long-term performance, as evidenced by both raw and risk-adjusted returns. The more positive returns associated with remote work may be due to better monitoring, control, and the ability to manage the performance of fully remote workers in smaller companies.

JEL Codes:

Keywords: *Virtual Vocations, Remote Work, Rankings, Event Study, Portfolio Strategies*