Solo Entrepreneurship and Team Advantage in the Age of AI: Evidence from Product Hunt

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Abstract

Recent advances in generative artificial intelligence (AI) are reshaping who enters entrepreneurship, but not who reaches the top of the quality distribution. Using data on over 160,000 product launches on Product Hunt, we find that entrepreneurial entry increased sharply following the public release of ChatGPT, driven disproportionately by solo entrepreneurs. This shift toward solo entry is particularly pronounced in categories that historically favored team-based ventures. However, much of this growth reflects low-commitment, experimental entry and does not translate into greater representation among the highest-quality outcomes. Team-based ventures are increasingly dominant in the top tiers of platform rankings. These findings suggest that generative AI lowers barriers to solo entrepreneurship while reinforcing team-based advantages.

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1 Introduction

Recent advances in generative artificial intelligence (AI) represent a major technological inflection point with the potential to reshape economic activity across a wide range of sectors. Following the public release of large language models such as ChatGPT in November 2022, hundreds of millions of technical and non-technical users worldwide gained access to tools capable of generating code, designing interfaces, producing content, and iterating on product ideas at unprecedented speed and low cost (Brynjolfsson et al., 2025; Epstein et al., 2023; Peng et al., 2023). These developments raise a fundamental question for entrepreneurship: does generative AI change who enters entrepreneurship, and what are the implications for the quality of new ventures?

Literature in innovation economics and entrepreneurship emphasizes that the contribution of entrepreneurship to economic growth depends not on the overall rate of venture creation, but on a small subset of high-growth, innovation-driven ventures (Guzman & Stern, 2020; Botelho et al., 2026). While technological change may lower barriers to entry and increase the number of new ventures, an open question is whether such expansions translate into a greater incidence of high-quality entrepreneurship. Prior work on entrepreneurial strategy and experimentation further supports this notion by suggesting that lowering the cost of testing business ideas can increase experimentation but does not automatically translate into improved performance as outcomes depend on complementary capabilities (Koning et al., 2022). Distinguishing between these possibilities is essential for understanding the economic significance of generative AI and the evolving role of entrepreneurship in innovation.

Moreover, recent developments in the literature provide early evidence that generative AI may lower entrepreneurial entry barriers and enable leaner organizational forms, allowing individuals to perform tasks that previously required a broader founding team (Cai et al., 2025). At the same time, a recent within-firm field experiment shows that although AI can raise individual performance substantially, teams still outperform individuals even in the

presence of AI, suggesting that team advantage persists (Dell'Acqua et al., 2025). However, it remains unclear how these forces jointly shape entrepreneurship, as these findings are either limited to entry patterns without outcomes or individual task-level performance in non-entrepreneurial settings.

To address this gap, we examine a novel dataset of more than 160,000 entrepreneurial entries on Product Hunt, an online platform where entrepreneurs introduce new digital products to the public. A key advantage of this setting is that it allows us to jointly observe both entrepreneurial entry and immediate market-based evaluations of the entries, enabling a direct assessment of how changes in entry translate into differences in early quality outcomes. Although not all such entries correspond to incorporated firms, and some represent small or short-lived initiatives, this setting captures early-stage market exposure before many ventures exit or attract external funding. In doing so, we move beyond conventional measures such as firm registration or venture capital funding, which typically capture only a selective subset of ventures only after they have survived to later stages and taken on more evolved organizational structures.

We leverage the public release of ChatGPT-3.5 in November 2022 as a natural setting that sharply expanded access to generative AI. Using a difference-in-differences and event study framework, we first examine differential changes in entrepreneurial entry between solo and team-based ventures before and after the release. We then explore how these changes vary across categories, examining whether the impact of generative AI is concentrated or broadly distributed. Finally, we characterize how the quality of ventures evolve following the shock, using post-launch activity and platform-based rankings to assess differences across the quality distribution.

Our findings reveal a growing divergence between the quantity and quality of entrepreneurship following the emergence of generative AI. We observe a sharp expansion in entry driven disproportionately by solo entrepreneurs, with the solo share increasing most in categories (e.g., Software-as-a-service and Fintech) that historically relied on team-based

ventures. However, much of this expansion reflects short-lived, low-commitment entry. This divergence is reflected in early market evaluations: team-based ventures continue to account for a larger share of the highest-ranked outcomes, with their dominance even increasing after the introduction of generative AI. These results highlight how generative AI lowers barriers to entrepreneurial entry by enabling individual experimentation while reinforcing team-based advantages in high-quality outcomes.

2 Related Literature

This paper contributes to several strands of economics literature. First, we contribute to the economics of innovation and entrepreneurship research by providing one of the first large-scale empirical analyses of how generative AI reshapes both entrepreneurial entry and early-stage venture outcomes. Prior work emphasizes that economic growth is driven by a small subset of high-growth, innovation-driven ventures (Guzman & Stern, 2020; Botelho et al., 2026). We show how generative AI reshapes the composition around this subset by expanding entry through a shift toward solo-founded ventures, while high-quality outcomes remain concentrated among team-based ventures. In doing so, we present evidence that complement emerging findings that generative AI lowers entry barriers and enables leaner ventures (Cai et al., 2025), while team-based advantages persist even with AI (Dell'Acqua et al., 2025). By jointly examining who enters (solo versus team) and who wins, we show that generative AI broadens entry without proportionally increasing the incidence of high-quality, growth-oriented entrepreneurship.

Second, we contribute to the literature on entrepreneurial strategy and experimentation by clarifying how reductions in the cost of experimentation affect the entrepreneurial choice process. Prior work shows that while digital tools lower the cost of testing business ideas, they do not necessarily improve outcomes because performance depends on complementary capabilities (Koning et al., 2022), such as collective experience and knowledge

embodied in teams. At the same time, related work emphasizes that entrepreneurs often face multiple viable strategic alternatives, requiring choice under uncertainty rather than straightforward optimization (Gans et al., 2019). Our findings connect these perspectives by showing that while generative AI expands the set of feasible experiments, particularly for solo founders, it does not substitute for the complementary capabilities typically embodied in founding teams, which remain critical for selecting and executing high-quality opportunities.

Third, we contribute to the emerging literature on the economic impact of generative AI by linking micro-level productivity effects to early-stage entrepreneurial outcomes. Recent work shows that generative AI can improve individual productivity, particularly among less experienced or lower-skilled workers (Brynjolfsson et al., 2025). At the same time, macroeconomic analyses suggest that aggregate gains from AI may be modest and depend on how widely productivity improvements translate into meaningful economic outputs (Acemoglu, 2025). Our findings provide complementary evidence from the domain of entrepreneurship: generative AI expands entry and these gains are concentrated in lower-commitment activity, and they do not translate proportionally into high-quality ventures. This highlights a key mechanism through which micro-level productivity improvements may fail to scale into aggregate innovation outcomes.

3 Empirical Setting

We use Product Hunt as an empirical setting that offers a rare combination of scale and granularity for studying entrepreneurial organization in the presence of generative AI. Product Hunt is a prominent online platform where entrepreneurs publicly launch new technology products, including software products, mobile applications, web services and digital tools. Each launch is time-stamped and accompanied by detailed information on founding team composition, product category, product descriptions, subsequent updates,

and user and platform-generated evaluations.

Product Hunt offers several advantages for studying entrepreneurial activity in the context of generative AI. First, the platform provides direct and observable measures of venture creation which allows us to identify new ventures at the moment of public entry rather than relying on firm registrations, surveys or retrospective reporting. Second, Product Hunt records founding team size at launch, enabling analysis of founding structure at entry, a dimension that is difficult to observe in most large-scale datasets. Third, the platform generates rich, high-frequency outcome data, including user votes and daily rankings, which capture early market reception and relative visibility shortly after launch. Finally, the platform records post-launch updates and activity, allowing us to observe engagement and development behavior following entry.

For the main analysis, we examine monthly data of new product launches from April 2020 to July 2025 which provides a balanced pre- and post-period around the public release of ChatGPT in November 2022. The sample includes 160,143 product launches. Complementary annual analyses span 2019 through 2025, capturing three years before and after the release.

4 Data and Measures

Our primary unit of analysis is a new product launch on Product Hunt, which we treat as an observable instance of entrepreneurial entry and venture creation. Consistent with the leading work in the entrepreneurship literature, venture creation is defined as the transition from a conceptual business idea to its first public market-facing realization rather than as a legal act of formal incorporation (Bhave, 1994).

Entrepreneurial Entry. Entry is measured as the number of new product launches. We aggregate product launches to the monthly level to construct panel datasets for regression analyses and to the annual level for complementary analyses. We distinguish between solo

ventures (one maker) and team-based ventures (two or more makers), and further classify team-based ventures into size bins (2, 3, 4, 5, and 5+ members) to examine heterogeneity across founding structure. Founding team size is captured using the number of makers listed for each product at launch, as recorded by Product Hunt.

Product Category. Each entry is classified into broad categories based on keywords and tags associated on Product Hunt (e.g., Sales, Finance, and E-commerce). These categories reflect how products are positioned and described on the platform rather than mutually exclusive industry classifications. Because products may reference multiple category labels, a single product can be associated with more than one category. We use these categories to capture broad differences in the coordination and capability requirements associated with different types of products. To study cross-category heterogeneity, we compute each category's pre-shock average share of solo ventures and classify categories as traditionally team-heavy or solo-heavy based on whether this share falls below or above the platform-wide mean.

Post-launch Persistence. We measure the persistence of newly launched ventures using an indicator for "one-shot" entry. Specifically, a venture is classified as one-shot if it exhibits no subsequent updates within 12 months of its initial launch. The outcome variable equals one if a venture does not release any follow-up update within 12 months, and zero otherwise. This measure captures whether ventures represent short-lived, low-commitment entry versus continued development following initial launch.

Early Market Evaluation. We assess evaluation-based outcomes of ventures using Product Hunt's daily rankings of launched products, generated by a platform-weighted algorithm that incorporates the number and velocity of user upvotes as well as user engagement. We compute the share of products appearing in different ranking tiers (e.g., Top10, Top30, Top50, and All), which allows us to distinguish between broad quality

representation and concentration among the platform's highest-ranked outcomes.

5 Empirical Strategy

Our research design leverages the public release of ChatGPT-3.5 in November 2022 as a shock that sharply expanded access to generative AI technology. The release marked a discrete and widely recognized shift in the availability and usability of large language models for both technical and non-technical users (Bick et al., 2024), making it well suited for studying changes in entrepreneurial entry and outcome before and after the introduction of generative AI.

We estimate a difference-in-differences (DiD) model with two-way fixed effects comparing monthly entry by solo founders and teams before and after the public release of ChatGPT. The outcome variable is the logarithm of the number of entries per month, separately for solo and team-founded ventures. The key coefficient captures whether solo entry increased disproportionately relative to teams after November 30, 2022. The specification controls for persistent differences between solo and team ventures and for month-specific shocks common to both groups. Then, event-study estimates allow us to assess whether pre-treatment trends were parallel and to trace the dynamic evolution of the effect. We estimate the model as follows:

$$\log(N_{gt}) = \alpha + \beta(Post_t \times Treat_g) + \gamma_g + \delta_t + \epsilon_{gt} \tag{1}$$

$$\log(N_{gt}) = \alpha + \sum_{k \neq 0} \beta_k(EventYear_{kt} \times Treat_g) + \gamma_g + \delta_t + \epsilon_{gt} \tag{2}$$

In both equations, N_{gt} denotes the number of first-time venture launches in month t by group g, where $g \in \{solo, team\}$. $Post_t$ equals one for months after November 30, 2022, and zero otherwise. $Treat_g$ equals one for solo-founded ventures and zero for team-founded ventures. γ_g captures persistent differences between solo and team entry, and δ_t captures

month-specific shocks common to both groups. ϵ_{gt} is an idiosyncratic error term. In Equation (2), the coefficients β_k trace this differential effect across event years, allowing us to assess pre-treatment trends and the dynamic evolution of the response. Identification relies on the assumption that absent the introduction of ChatGPT, solo and team entry would have followed parallel trends. Standard errors are clustered at the month level.

While the difference-in-differences analysis establishes how generative AI reshapes the level and composition of entrepreneurial entry, it does not reveal how these changes translate into differences in venture quality. To examine this, we next analyze how the distribution of quality outcomes varies by founding structure following the introduction of ChatGPT. We explore whether the introduction of ChatGPT was associated with changes in the share of team-based ventures within each ranking tier. The outcome variable is an indicator equal to one if a newly launched venture is team-based, and zero otherwise. We estimate the following pre-post specification:

$$Team_{it} = \alpha + \beta Post_t + \sum_k \gamma_k Tier_{ik} + \sum_k \delta_k (Post_t \times Tier_{ik}) + \epsilon_{it} \tag{3}$$

$Team_{it}$ equals one if venture i, launched on date t, is team-based, and zero otherwise. $Post_t$ equals one for launches after November 30, 2022, and zero otherwise. $Tier_{ik}$ denotes indicator variables for cumulative ranking tiers (Top 10, 30, 50, and All), with one tier serving as the reference category. ϵ_{it} is an idiosyncratic error term.

We complement the main analyses with additional descriptive and regression-based evidence on heterogeneity in entry, post-entry persistence, and team size distributions.

6 Results

We organize the results into four parts. First, we examine overall trends in entrepreneurial entry and decompose these trends into differences between solo and team-based ventures. Then, we assess how these changes vary across product categories. We next turn to the

quality of the new entries. We start by examining the post-entry activity and persistence and finally evaluate team-founded venture shares across ranking tiers and the distribution of team sizes among the top rank.

6.1 Entrepreneurial Entry Following ChatGPT

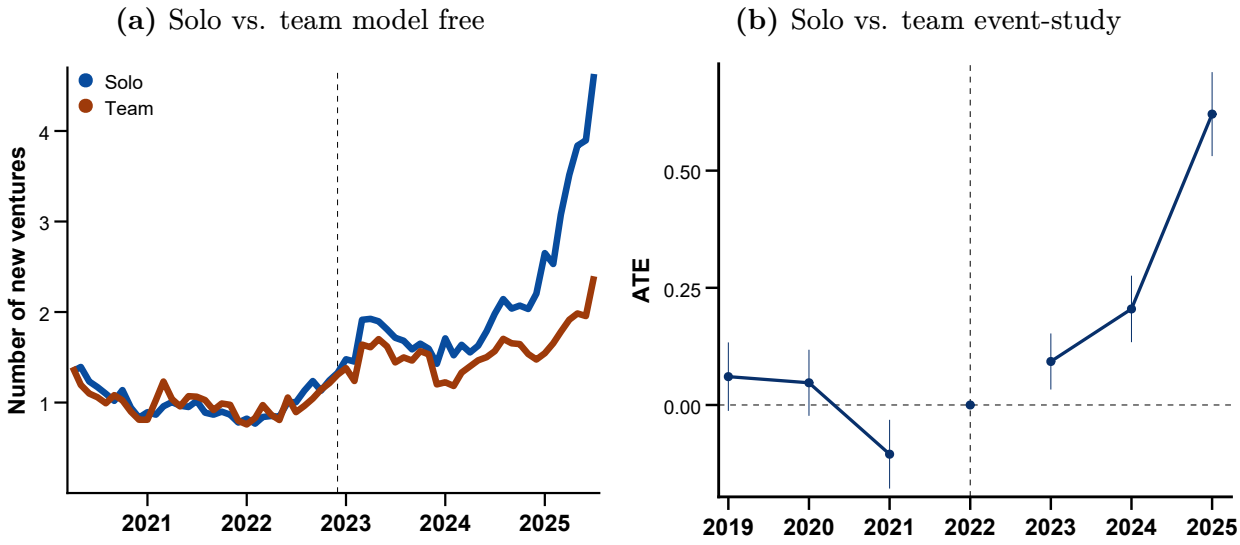
Entrepreneurial entry increased sharply following the public release of ChatGPT, rising by 40% from 29,326 in 2022 to 41,169 in 2023, and continued to grow toward nearly twice its pre-release level by 2025. However, this expansion is not evenly distributed across founding structure.

Decomposing the increase reveals that the post-ChatGPT growth in entry is driven disproportionately by solo founders. Figure 2, Panel A shows that while both solo and team-based ventures increase following the shock, the growth in solo ventures is substantially larger and the gap between solo and team-based venture creation widens over time. Panel B presents event-study estimates in yearly bins, which visualizes this divergence and provides statistical support consistent with the difference-in-differences framework. The estimates show no evidence of differential pre-trends prior to ChatGPT, followed by a statistically significant and growing post-shock divergence. By 2025, solo venture creation is approximately 30% higher than team-based venture creation ($\beta = 0.264$, $p < 0.001$). These patterns suggest that generative AI disproportionately enables solo entrepreneurship by lowering barriers to entry.

6.2 Heterogeneity Across Product Category

We next assess whether the solo-driven rise in venture creation differs across product categories. Figure 2 plots each category's post-shock solo-founder share against its pre-shock baseline and reveals a clear negative relationship: categories that were historically more team-heavy exhibit larger increases in solo venture creation following the release of ChatGPT, while categories that were already dominated by solo founders prior to

Figure 1: Entrepreneurial entry by founding structure



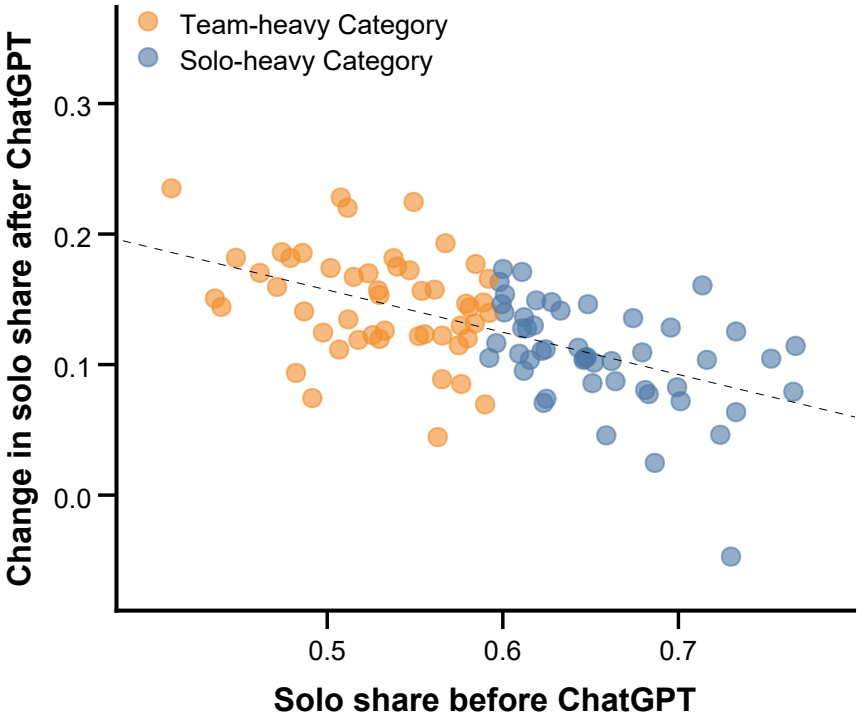
Notes. The vertical dashed line in both panels indicates the public release of ChatGPT on November 30, 2022. (A) Monthly counts of new ventures launched by solo founders and teams, normalized to 1 in the pre-ChatGPT period. Thin lines show raw series, thicker lines summarize smoothed trends, and shaded bands indicate 95% confidence intervals. (B) Event-study estimates from Equation (2), which regresses log monthly new venture counts on indicators for event-year bins interacted with an indicator for solo ventures. Vertical bars denote 95% confidence intervals, with standard errors clustered by month.

the shock display more muted changes. This negative association is also reflected in a category-level regression, where higher pre-shock solo-founder shares are associated with smaller post-shock increases in solo entry ($\beta = -0.324$, $p < 0.001$). We classify categories as team-heavy or solo-heavy based on whether their pre-shock average solo-founder share falls below or above the platform-wide mean.

To provide further interpretability and assess the temporal dynamics underlying this relationship, Figure 3 presents quarterly time-series evidence for representative categories in traditionally team-heavy categories and solo-heavy categories. Given that Product Hunt's category system reflects platform tagging conventions rather than formal industry classifications, we focus on categories that plausibly correspond to recognizable economic domains (e.g., Software-as-a-Service, Fintech, and Games). All series are normalized to one in the pre-period.

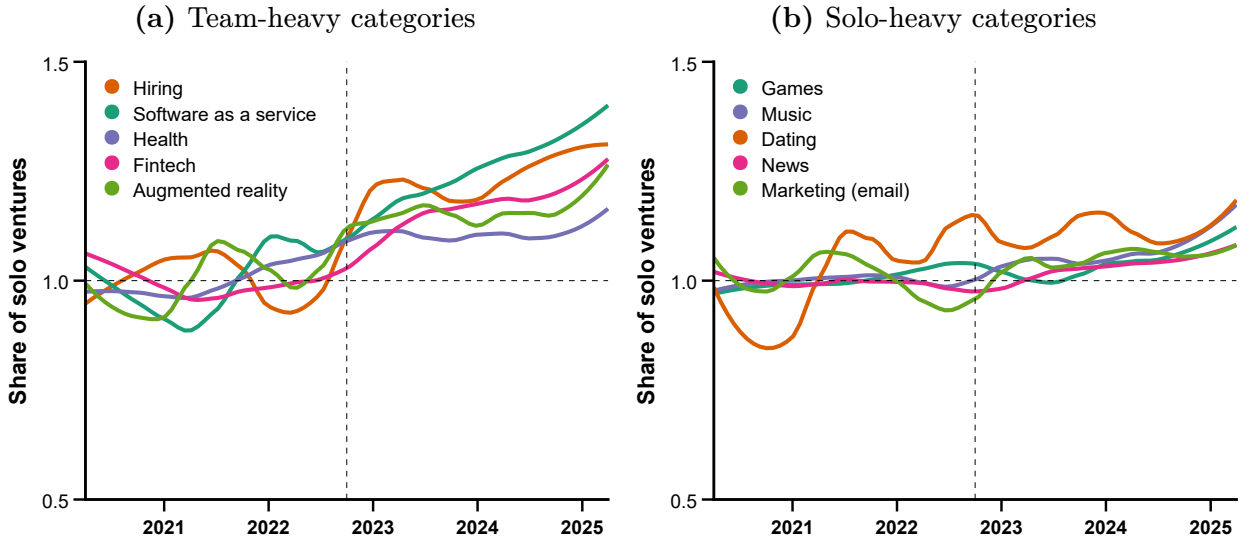
Consistent with the cross-sectional evidence, historically team-heavy categories display a pronounced and sustained increase in solo share following Q4 2022, whereas historically

Figure 2: Changes in solo share across categories



Notes. Changes in solo entry share across categories from April 1, 2020 to July 31, 2025. The figure plots, for top 100 categories ranked by pre-ChatGPT launch frequency, the average solo share before the public release of ChatGPT on November 30, 2022 against the change in solo share after ChatGPT. Categories are classified as team-heavy or solo-heavy based on whether their pre-period solo share falls below or above the median across categories. The dashed line indicates the fitted linear regression of the change in solo share on pre-ChatGPT solo share. Reported β coefficients and p-values are from this regression.

Figure 3: Entrepreneurial entry by founding structure



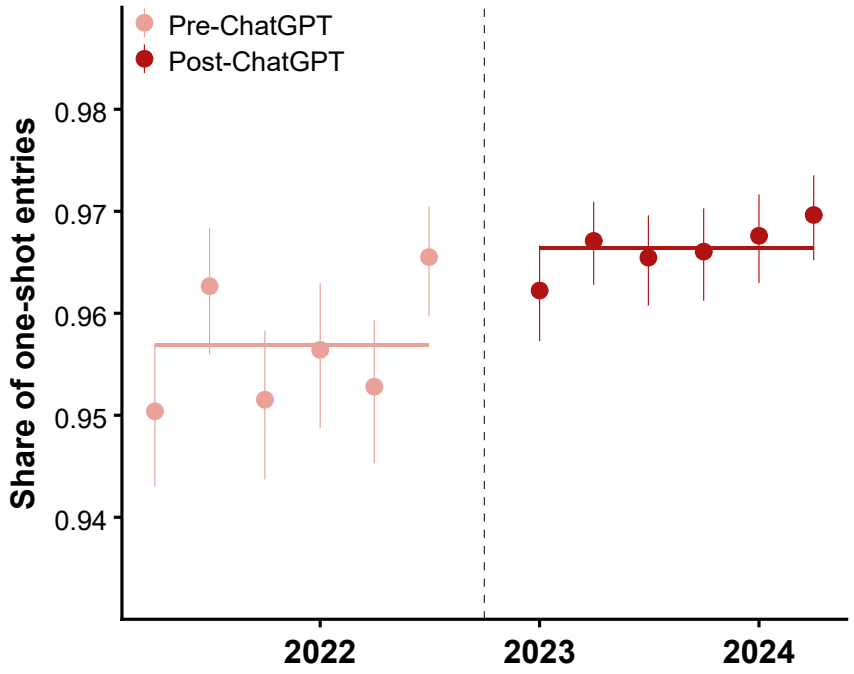
Notes. Quarterly share of solo entry across representative categories from April 1, 2020 to June 30, 2025. The vertical dashed line in all panels indicates the public release of ChatGPT on November 30, 2022. All series are normalized to 1 in the pre-ChatGPT period. Categories are classified as team-heavy or solo-heavy based on whether their pre-period solo entry share falls below or above the median across categories.

solo-heavy categories exhibit comparatively modest changes. Importantly, pre-treatment trajectories appear relatively stable across both groups, supporting the interpretation that the observed divergence reflects a structural shift rather than short-term volatility. Together, these patterns suggest that the impact of generative AI is not uniform across categories, but is instead concentrated in domains where venture creation historically required greater coordination and complementary skill sets.

6.3 Solo Entry and Experimentation

We next turn to post-entry behavior to measure activeness and persistence of expanded entry. We find that a substantial share of new solo ventures reflects one-shot entry, in which an initial product launch is not followed by any subsequent update within twelve months. Figure 4 presents the changes in the quarterly share of one-shot entry. While one-shot rates fluctuate considerably in the pre-period, they shift upward and remain persistently higher following the release of ChatGPT. The mean one-shot rate of solo ventures rises from

Figure 4: Changes in the one-shot entry trend



Notes. Quarterly shares of one-shot ventures from April 1, 2020 to July 31, 2025. The vertical dashed line indicates the public release of ChatGPT on November 30, 2022. Points represent cohort-level one-shot shares, with vertical whiskers denoting 95% confidence intervals. Horizontal segments indicate launch-weighted mean one-shot shares in the balanced pre- and post-ChatGPT windows. Reported β coefficients correspond to the estimated change in one-shot share in the post-ChatGPT period from balanced-window regressions clustered by entry cohort.

95.7% in the pre-period to 96.6% in the post-period, an increase of roughly 1 percentage point ($p < 0.001$), which is more than twice the increase observed for team-based ventures. While modest in percentage terms, this change is economically meaningful given the scale of entry: with more than 37,000 solo launches in the post period, it implies approximately 370 additional one-shot ventures, or roughly 215 additional cases per year. When uncertainty is high and commitment and coordination costs are low, individuals may be more likely to initiate and abandon projects as part of a staged and reversible process (Trigeorgis & Reuer, 2017). Consistent with this interpretation, the rise in one-shot entry suggests that entrepreneurial entry increasingly takes the form of experimental attempts to test ideas in the market rather than sustained efforts to build enduring organizations.

6.4 Team Entry and Quality Outcomes

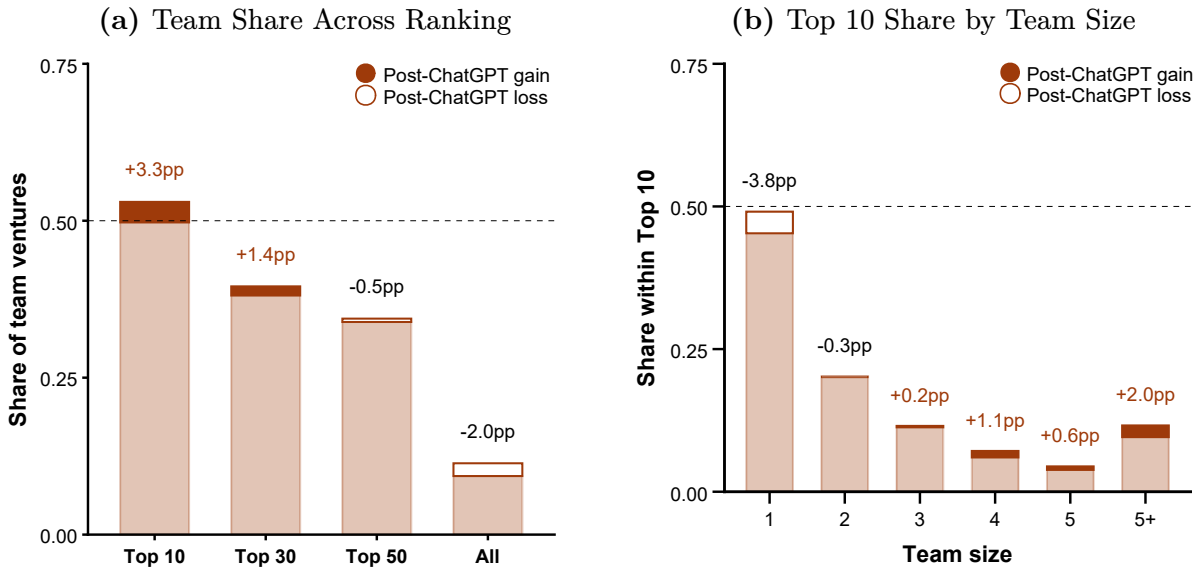
Despite the surge in solo entries, team-based ventures continue to dominate the top tiers of platform's daily rankings. Figure 5, Panel A shows that teams account for the majority of the Top 10, with their share even increasing from 50% to 53% ($p = 0.006$) following the release of ChatGPT. A similar pattern holds for the Top 30, where team representation rises from 38% to 40% ($p = 0.057$). As the definition of "top" is broadened, however, team representation declines and the post-ChatGPT gain reverses, becoming negative. These patterns indicate that while generative AI enables entry, much of the expansion in solo ventures does not translate proportionally into the highest-quality outcomes.

To further examine this pattern, we disaggregate the Top 10 by team size (Figure 5, Panel B). Post-ChatGPT gains are concentrated among larger teams, particularly those with more than three members. By contrast, solo and duo ventures experience declines relative to the pre-ChatGPT baseline. The similarity between solo and duo ventures, together with the larger gains among teams with four or more founders, suggests that team advantages emerge beyond a threshold rather than increasing linearly with team size.

Assessing the quality of new ventures at entry is inherently difficult, as early-stage ventures typically lack observable performance indicators such as revenue or user growth. Product Hunt provides a rare opportunity to observe early market evaluation at scale. The platform features a daily ranking system in which newly launched products are evaluated through community votes and engagement by developers, investors, and domain experts. These rankings aggregate dispersed judgments about novelty and perceived potential at the moment of entry, offering a proxy for early-stage venture quality.

One interpretation of these findings is that while generative AI expands access to standardized and codified capabilities, producing high-quality and differentiated outcomes continues to depend on integrating tacit and experiential knowledge that is difficult to fully encode (Grant, 1996; Kogut & Zander, 1992). Such knowledge is often distributed across individuals and becomes valuable through recombination and collective judgment. In this

Figure 5: Team representation in top ranks



Notes. Share of team-founded ventures across platform ranking tiers before and after the public release of ChatGPT on November 30, 2022. The pre-ChatGPT period is defined as April 1, 2020 to November 30, 2022, and the post-ChatGPT period as December 1, 2022 to July 31, 2025. (A) Change in the share of team-founded ventures across cumulative ranking tiers (Top 10, Top 30, Top 50, and all ventures). (B) Change in the share of team-founded ventures within the Top 10, disaggregated by team size.

sense, generative AI may reduce the need to assemble cofounders at the outset, but does not fully substitute for teams in producing top-tier outcomes.

Together, these results point to an important asymmetry in how generative AI reshapes entrepreneurship. While AI facilitates entry broadly, it does not appear to relax the organizational requirements for reaching the top of the quality distribution. The findings are consistent with limits to the substitutability of generative AI for context-dependent judgment and experiential know-how, particularly in environments characterized by evolving goals and complex demands (Acemoglu, 2025). In an AI-enabled setting marked by widespread experimentation, variation in outcomes at the upper tail appears increasingly associated with organizational conditions that support coordination and sustained execution, rather than with entry alone.

7 Conclusion

Generative AI reshapes entrepreneurial activity by lowering barriers to entry and enabling widespread experimentation, while leaving the organizational advantages of team-based ventures in producing top-quality outcomes largely intact. These patterns point to a divergence between the quantity and quality of entrepreneurial activity that is likely to shape how technological change translates into economic impact.

This divergence has important implications for how entrepreneurship is evaluated and supported. Policies that reduce frictions to entry can broaden entry and encourage experimentation, but do not automatically generate high-quality outcomes. At the same time, achieving top-tier performance appears to continue to depend on organizational capabilities related to coordination and sustained execution. More broadly, the results suggest that generative AI reallocates, rather than eliminates, constraints in venture creation, shifting bottlenecks from initial production toward longer-term development. In an AI-enabled economy, the central challenge is not simply expanding entry, but designing institutions and resource allocation mechanisms that convert widespread experimentation into sustained economic value.

Moving beyond entrepreneurial entry and early-stage outcomes, these findings point to a broader set of questions about how generative AI shapes venture development and competitive dynamics. Generative tools can enhance individual productivity and creativity, but they may also compress differentiation by drawing entrepreneurs toward similar solution spaces (Doshi & Hauser, 2024). Early public experimentation can accelerate learning, yet it may also expose ventures to imitation in digital environments characterized by rapid replication and limited differentiation (Contigiani, 2023). Expanded experimentation may therefore intensify imitation pressures and compress returns to sustained development, heightening the importance of institutional clarity around appropriability and support for organizational capability building. In this sense, the central challenge in the age of AI is not simply enabling more ideas to be launched but ensuring that the most promising ones

can be developed, sustained, and translated into lasting economic value.

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Appendix

Figure S1. Entrepreneurial entry by team size

Quarterly entrepreneurial entry from April 1, 2020 to June 30, 2025, disaggregated by team size. The vertical dashed line in all panels indicates the public release of ChatGPT on November 30, 2022. (A) Monthly counts of new ventures launched by team size, normalized to 1 in the pre-ChatGPT period. (B) Share of new ventures launched by team size.

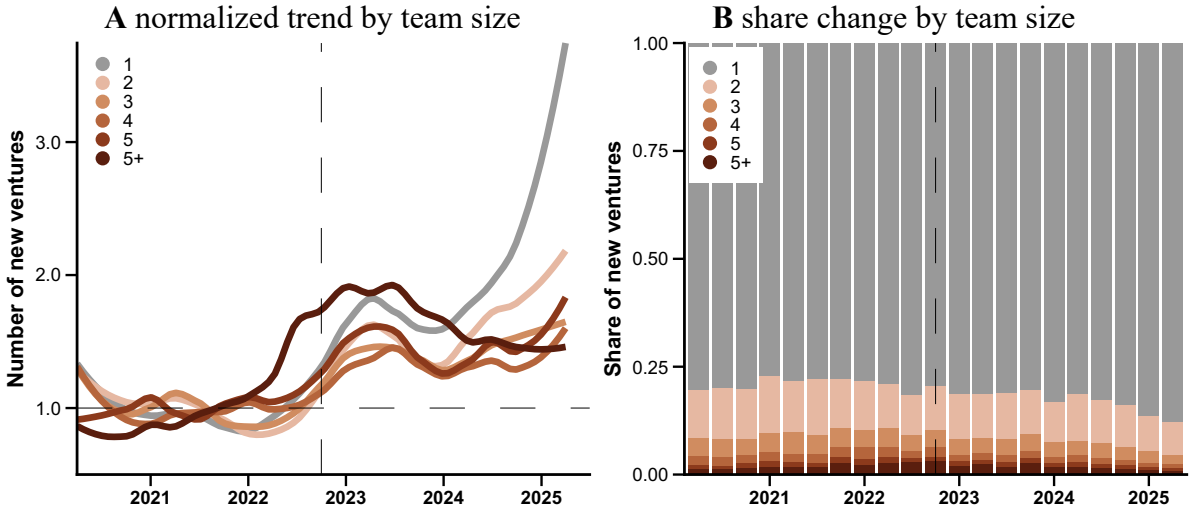


Figure S2. Changes in solo share across top-n categories

Changes in solo entry share across categories from April 1, 2020 to July 31, 2025. Each panel plots, for categories ranked by pre-ChatGPT launch frequency, the average solo share before the public release of ChatGPT on November 30, 2022 against the change in solo share after ChatGPT. Panels show (A) Top 50 categories, (B) Top 100 categories, (C) Top 150 categories, and (D) Top 200 categories. Each point represents a category Categories are classified as team-heavy or solo-heavy based on whether their pre-period solo share falls below or above the median across categories. The dashed line indicates the fitted linear regression of the change in solo share on pre-ChatGPT solo share. Reported β coefficients and corresponding p-values are from category-level regressions from Equation (3).

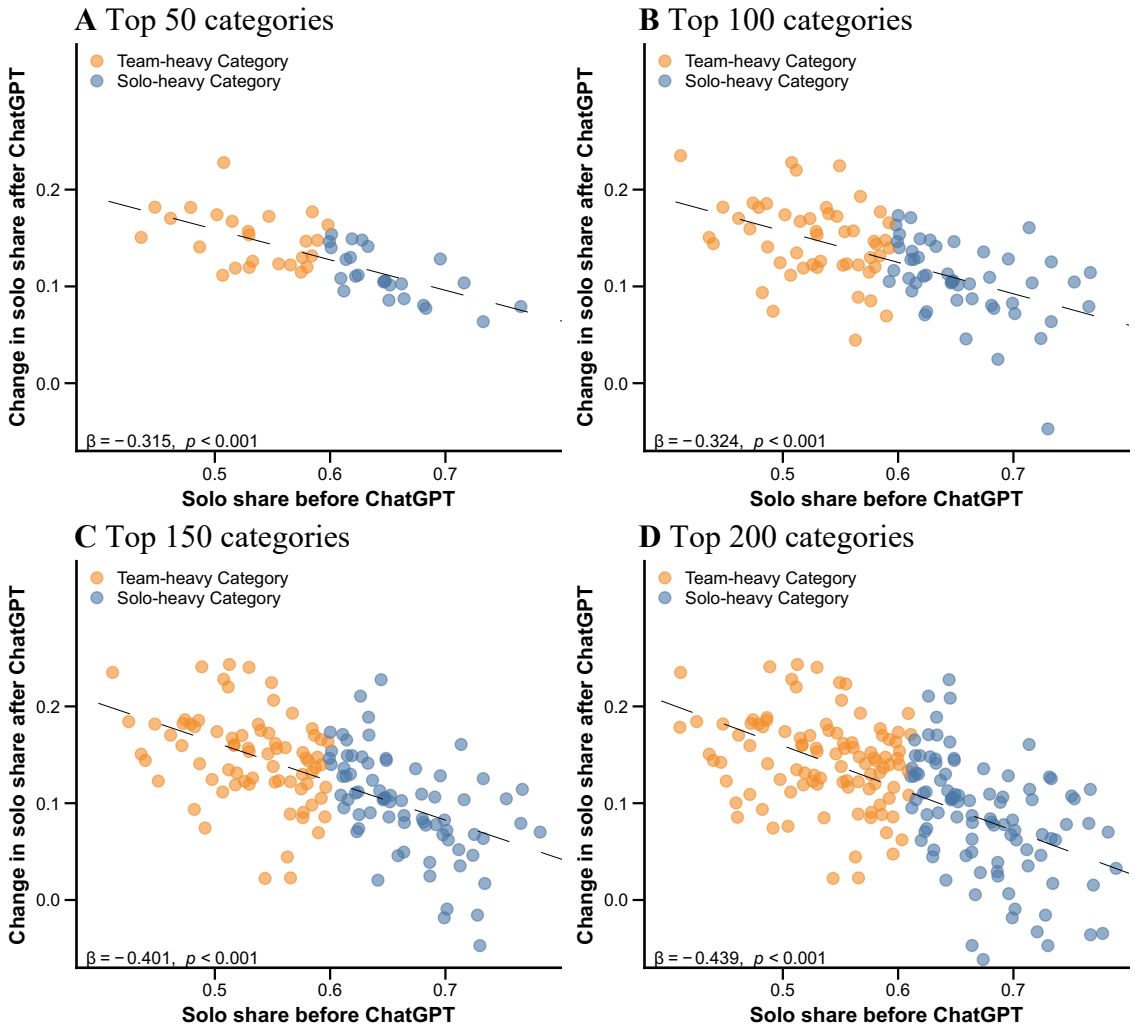


Figure S3. One-shot entry by founding structure

Quarterly and monthly shares of one-shot ventures from April 1, 2020 to July 31, 2025, disaggregated by founding structure. The vertical dashed line in all panels indicates the public release of ChatGPT on November 30, 2022. Top panels show quarterly one-shot shares for (A) solo ventures and (B) team-based ventures. Bottom panels show the corresponding monthly one-shot shares for (C) solo ventures and (D) team-based ventures. Points represent cohort-level one-shot shares, with vertical whiskers denoting 95% confidence intervals. Horizontal segments indicate launch-weighted mean one-shot shares in the balanced pre- and post-ChatGPT windows. Reported β coefficients correspond to the estimated change in one-shot share in the post-ChatGPT period from balanced-window regressions clustered by entry cohort.

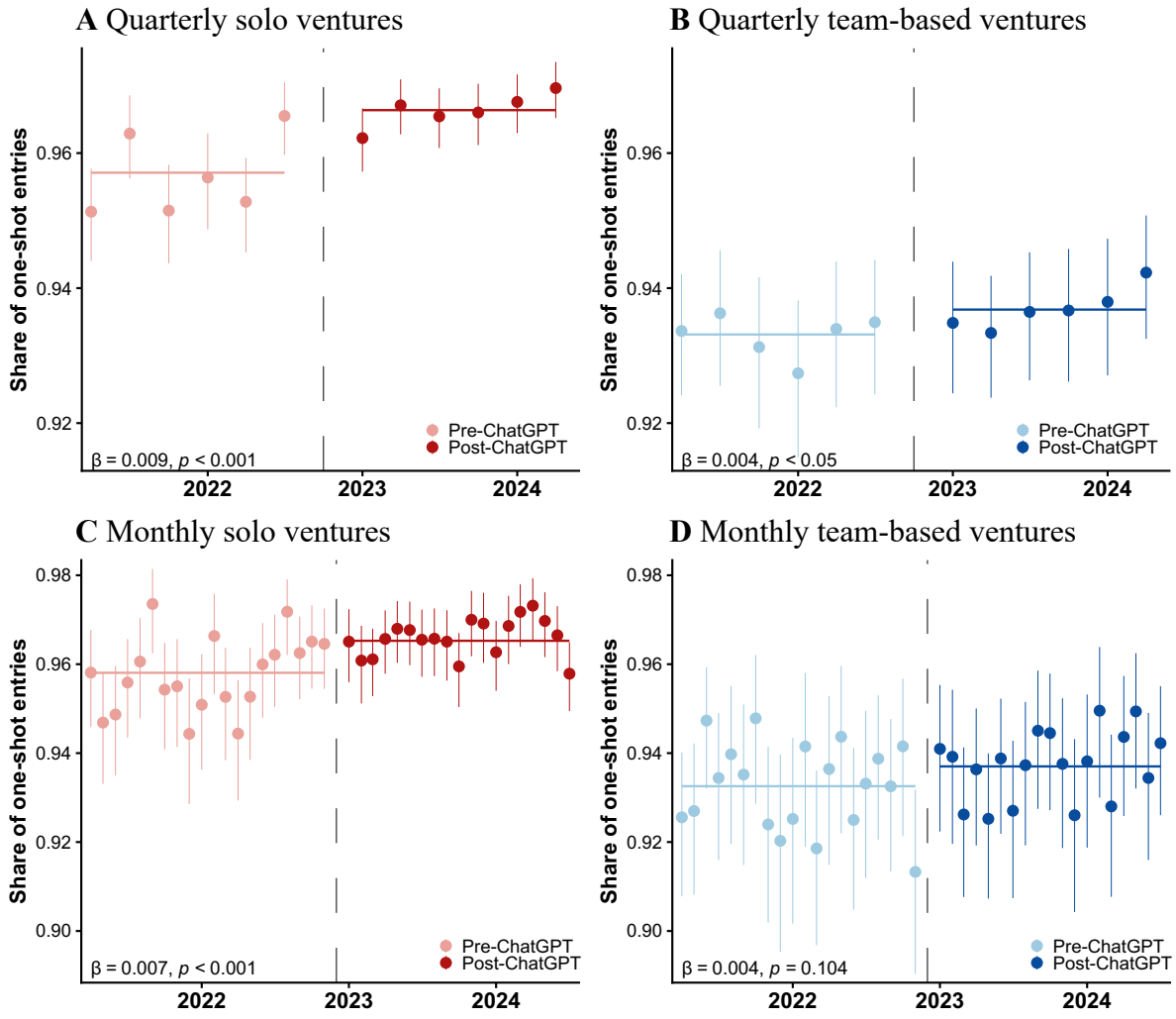


Figure S4. Changes in team share across rank tiers

Quarterly share of team ventures across rank tiers from April 1, 2020 to June 30, 2025. The vertical dashed line in all panels indicates the public release of ChatGPT on November 30, 2022. Rank tiers correspond to Top 10, Top 30, Top 50, and All ventures. Shares are calculated relative to the total number of launches within each tier and quarter. Sloped dashed lines represent fitted linear time trends for each rank tier.

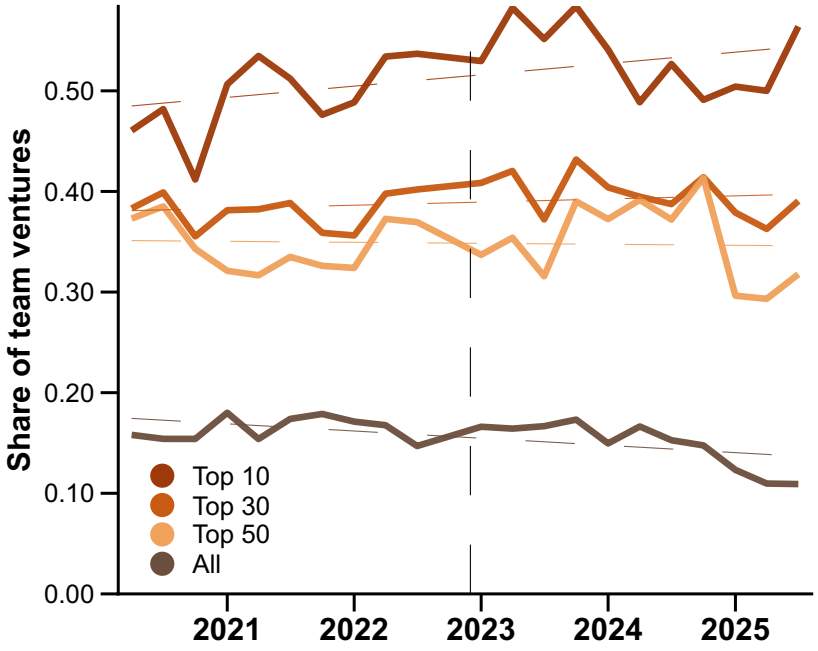


Figure S5. Changes in share across team size within Top 10

Quarterly share of ventures by founding team size within Top 10 from April 1, 2020 to June 30, 2025. The vertical dashed line in all panels indicates the public release of ChatGPT on November 30, 2022. Shares are calculated relative to the total number of Top 10 launches in each quarter. Sloped dashed lines represent fitted linear trends for each team size.

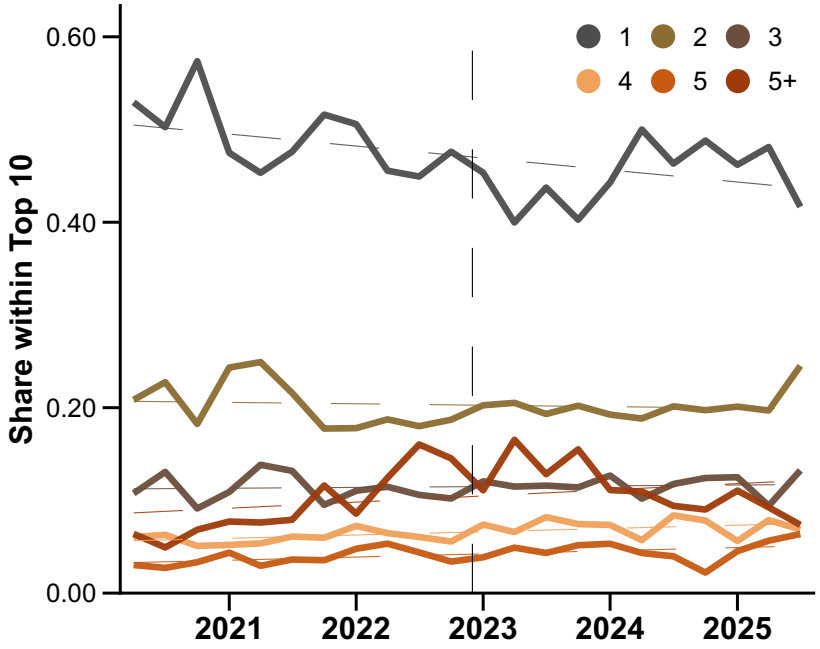


Table S1. Entrepreneurial entry descriptive statistics

Monthly descriptive statistics for new venture creations on Product Hunt from April 01, 2020 to July 31, 2025, disaggregated by founding structure.

Variables	Mean	SD	Min	Max
Total ventures	2,502	1,183	1,298	6,934
Solo ventures	2,058	1,071	1,011	6,106
Team ventures	443	121	262	828

Table S2. Solo vs. team difference-in-differences estimate

Difference-in-differences specifications based on Equation (1), examining changes in monthly venture creation following the public release of ChatGPT in November 2022. The dependent variable is the logarithm of one plus the number of new venture creations per month by founding structure (solo vs. team). Standard errors are clustered at the month level. The unit of observation is founding structure by month.

	Venture creation: Solo vs. Team
Treat × *Post*	0.264***
	(0.040)
Observations	128
Founding structure FE	YES
Time FE	YES

Robust standard errors are in brackets; ***$p < 0.001$, **$p < 0.01$, *$p < 0.05$.

Table S3. Solo vs. team event-study estimates

Event-study specifications based on Equation (2), examining changes in monthly venture creation following the public release of ChatGPT in November 2022. The dependent variable is the logarithm of one plus the number of new venture creations per month by founding structure (solo vs. team). Event year indexes calendar years relative to the release, with coefficients reported relative to calendar year 2022 (event year 0). Standard errors are clustered at the month level. The unit of observation is founding structure by month.

Event year	Estimate	SE	p-value
−3	0.061	0.037	0.108
−2	0.047	0.036	0.192
−1	−0.105	0.037	0.006
1	0.093	0.031	0.003
2	0.205	0.036	<0.001
3	0.621	0.046	<0.001

Table S4. Changes in team share across ranking tier

The table reports estimated pre- and post-ChatGPT changes in the share of team-based ventures within each ranking tier. The pre-period spans April 2020 to November 2022, and the post-period spans December 2022 to July 2025. Change is defined as the post minus pre difference. Estimates are obtained from the linear probability model in Equation (5), which interacts the post indicator with tier indicators. Confidence intervals are 95% and are based on standard errors clustered by launch date.

Tier	Pre team share	Post team share	Change	95% CI	P-value	N pre	N post
Top 10	0.497	0.530	0.033	[0.009, 0.056]	0.006	6,616	6,919
Top 30	0.381	0.395	0.014	[0.000, 0.029]	0.057	18,043	18,867
Top 50	0.344	0.339	−0.005	[−0.018, 0.007]	0.389	22,196	26,831
All	0.342	0.191	−0.151	[−0.164, −0.139]	<0.001	22,405	58,353

Table S5. Changes in distribution of team sizes within Top 10 rankings

The table reports estimated pre- and post-ChatGPT changes in the share of launches by team size among products ranked in the Top 10. The pre-period spans April 2020 to November 2022, and the post-period spans December 2022 to July 2025. Change is defined as the post minus pre difference. Estimates are obtained from linear probability models in equation (6), estimated separately for each team size, in which the dependent variable is an indicator for the given team size and the post indicator captures the effect of ChatGPT's release. Confidence intervals are 95% and are based on standard errors clustered by launch date.

Team size	Pre share	Post share	Change	95% CI	p-value	N pre	N post
1	0.491	0.453	−0.038	[−0.061, −0.014]	0.002	3,171	3,036
2	0.202	0.200	−0.003	[−0.017, 0.011]	0.723	1,308	1,340
3	0.113	0.115	0.002	[−0.009, 0.014]	0.676	729	773
4	0.060	0.071	0.011	[0.003, 0.020]	0.010	388	479
5	0.038	0.044	0.006	[−0.001, 0.013]	0.087	247	297
5+	0.096	0.116	0.020	[0.008, 0.033]	0.001	618	778