

Firm Join Rate Startup Definition Robustness

Firm Join Rate	≤ 5	≤ 7	≤ 10	≤ 12	≤ 15
Panel A: OLS					
Remote \times 1(Post)	-0.00 (0.00)	0.00 (0.00)	0.01** (0.00)	0.01** (0.00)	0.01** (0.00)
Remote \times 1(Post) \times Startup	0.21*** (0.08)	0.10*** (0.04)	0.05* (0.03)	0.04** (0.02)	0.03 (0.02)
Pre-Covid Mean	0.24	0.24	0.24	0.24	0.24
N	41,980	41,980	41,980	41,980	41,980
Panel B: IV					
Remote \times 1(Post)	0.03*** (0.01)	0.04*** (0.01)	0.04*** (0.01)	0.04*** (0.01)	0.05*** (0.01)
Remote \times 1(Post) \times Startup	0.21 (0.21)	0.26 (0.17)	0.23** (0.11)	0.16** (0.08)	0.13** (0.06)
Pre-Covid Mean	0.24	0.24	0.24	0.24	0.24
KP rk Wald F	5.04	6.46	16.53	25.89	30.98
N	41,980	41,980	41,980	41,980	41,980