

	# States / Employee (1)	# MSAs / Employee (2)	# Locations / Employee (3)
Panel A: OLS			
Remote $\times \mathbf{1}(\text{Post})$	-0.007** (0.003)	-0.002 (0.003)	0.004 (0.004)
Remote $\times \mathbf{1}(\text{Post}) \times \text{Startup}$	0.056*** (0.016)	0.051*** (0.017)	0.056*** (0.017)
Pre-Covid Mean	0.134	0.165	0.466
N	41,959	41,959	41,959
Panel B: IV			
Remote $\times \mathbf{1}(\text{Post})$	-0.016** (0.007)	-0.003 (0.007)	0.024*** (0.009)
Remote $\times \mathbf{1}(\text{Post}) \times \text{Startup}$	-0.059 (0.081)	-0.071 (0.080)	0.022 (0.075)
Pre-Covid Mean	0.134	0.165	0.466
KP rk Wald F	16.40	16.40	16.40
N	41,959	41,959	41,959