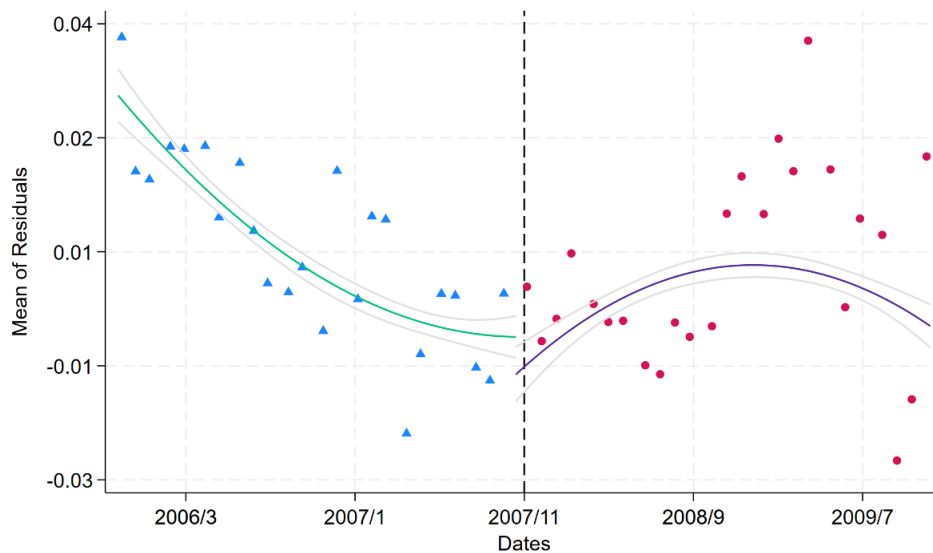


**\*\*\* Manuscript title: Gender Gap in Startup Recruitment: Evidence from Changes in Termination Costs**  
**\*\*\* Author names: Francesco Castellaneta, Raffaele Conti, Aleksandra Kacperczyk**

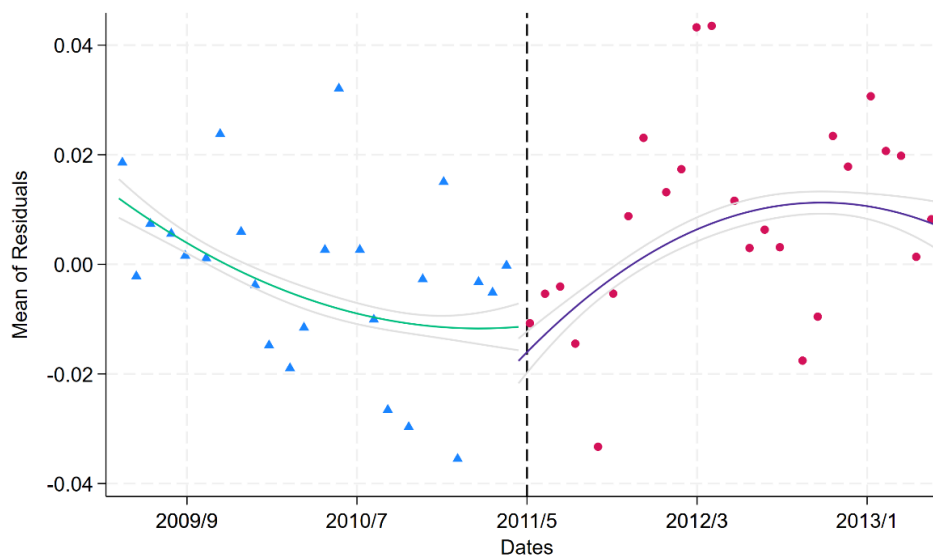
**ONLINE APPENDIX**

**Figure A1. Placebo Regressions for the Probability of Being Hired by a Startup vs. an Established Firm: November 2007**



*Notes.* The y-axis plots regression residuals, with the likelihood of being hired by a startup as the dependent variable and employees' age and its square, education, industry, and hiring month fixed effects as controls. The x-axis plots the time in months from (to) the severance payment reform. The grey line represents the 95 percent confidence interval.

**Figure A2. Placebo Regressions for the Probability of Being Hired by a Startup vs. an Established Firm: May 2011**



*Notes.* The y-axis plots regression residuals, with the likelihood of being hired by a startup as the dependent variable and employees' age and its square, education, industry, and hiring month fixed effects as controls. The x-axis plots the time in months from (to) the severance payment reform. The grey line represents the 95 percent confidence interval.

**Table A1. Labor Market Reform**

	<i>Before the reform</i>	<i>After the reform</i>
<b><i>Permanent contracts</i></b>	To terminate the contract, the employer should pay 30 days of salary for each year worked and a minimum of three months of salary.	To terminate the contract, the employer should pay 20 days of salary for each year worked, and no minimum is required. Severance pay may not exceed 12 times the individual’s monthly salary.
<b><i>Temporary contracts</i></b>	To terminate the contract, the employer should pay three days per month of tenure for contracts lasting six months or less and two days per month of tenure for contracts lasting more than six months.	To terminate the contract, the employer should pay 18 days per year of tenure (i.e., 1.5 days per month of tenure) and further to 12 days per year of tenure for contracts lasting more than three years (i.e., one day per month of tenure).

**Table A2. The Effect of Termination Costs on Female Recruitment in Startups—alternative specifications**

VARIABLES	(1) Hired by startup – without controls and FEs	(2) Hired by startup – with female * hiring month FEs	(3) Hired by startup – with hiring year FEs	(4) Hired by startup – with Worker FEs	(5) Hired by startup – months with less attrition
Female	-0.048*** (0.003)	-0.020*** (0.004)	-0.028*** (0.003)		-0.025*** (0.002)
Post–November 2011	-0.016*** (0.003)	-0.011*** (0.003)	-0.032*** (0.004)	0.007 (0.006)	0.006*** (0.002)
<b>Female × Post–November 2011</b>	<b>0.065***</b> <b>(0.005)</b>	<b>0.032***</b> <b>(0.005)</b>	<b>0.052***</b> <b>(0.004)</b>	<b>0.038***</b> <b>(0.009)</b>	<b>0.013***</b> <b>(0.002)</b>
Time (in months)	0.003*** (0.000)	0.003*** (0.000)	0.004*** (0.001)	0.001 (0.001)	
Worker age		0.014*** (0.000)	0.014*** (0.000)	0.026*** (0.002)	0.014*** (0.000)
Worker age squared		-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
High education		-0.052*** (0.001)	-0.052*** (0.001)	-0.043*** (0.001)	-0.059*** (0.002)
Mid education		-0.033*** (0.001)	-0.033*** (0.001)	-0.015*** (0.003)	-0.028*** (0.001)
Constant	0.316*** (0.002)	0.087*** (0.005)	0.106*** (0.006)	-0.216*** (0.054)	0.107*** (0.007)
Observations	1,652,887	1,652,887	1,652,887	567,853	562,857
R-squared	0.001	0.075	0.074	0.556	0.085
Hiring month FEs	No	Yes	Yes	Yes	Yes
Industry 2d FEs	No	Yes	Yes	Yes	Yes
Female*Hiring month	No	Yes	No	No	No
Hiring Year FEs	No	No	Yes	No	No
Worker FEs	No	No	No	Yes	No
Trend	Quadratic	Quadratic	Quadratic	Quadratic	No
Adj. R-squared	0.001	0.075	0.074	0.166	0.085

Notes. FEs = fixed effects. Robust standard errors are shown in parentheses. For readability, we dropped from the table the estimation of any interaction involving  $f(\text{Time})$  such as  $\text{Time} \times \text{Post}$ ,  $\text{Time} \times \text{Female}$ , and  $\text{Time} \times \text{Female} \times \text{Post}$ .  
\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table A3. The Effect of Termination Costs on Turnover and Salary**

VARIABLES	(1) Turnover - Startups	(2) Turnover - Incumbents	(3) Salary-Startups	(4) Salary-Incumbents
Female	-0.004 (0.005)	0.006* (0.003)	-0.193*** (0.012)	-0.218*** (0.008)
Post–November 2011	-0.011** (0.006)	-0.013*** (0.004)	0.004 (0.010)	-0.009 (0.007)
<b>Female × Post–November 2011</b>	<b>0.021**</b> <b>(0.008)</b>	<b>0.010*</b> <b>(0.005)</b>	<b>0.025*</b> <b>(0.015)</b>	<b>0.010</b> <b>(0.010)</b>
Time (in months)	-0.000 (0.001)	-0.000 (0.000)	-0.000 (0.002)	-0.001 (0.001)
Worker age	-0.014*** (0.000)	-0.012*** (0.000)	0.033*** (0.001)	0.043*** (0.001)
Worker age squared	0.000*** (0.000)	0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
High education	-0.060*** (0.002)	-0.049*** (0.001)	0.541*** (0.004)	0.578*** (0.003)
Mid education	-0.026*** (0.002)	-0.024*** (0.001)	0.147*** (0.003)	0.139*** (0.002)
Constant	-0.118*** (0.009)	-0.150*** (0.006)	5.680*** (0.019)	5.533*** (0.013)
Observations	489,257	1,163,630	196,796	415,945
R-squared	0.081	0.102	0.290	0.325
Hiring month FEs	Yes	Yes	Yes	Yes
Industry 2d FEs	Yes	Yes	Yes	Yes
Trend	Quadratic	Quadratic	Quadratic	Quadratic
Adj. R-squared	0.081	0.102	0.289	0.325

Notes. FEs = fixed effects. Robust standard errors are shown in parentheses. For readability, we dropped from the table the estimation of any interaction involving  $f(\text{Time})$ , such as  $\text{Time} \times \text{Post}$ ,  $\text{Time} \times \text{Female}$ , and  $\text{Time} \times \text{Female} \times \text{Post}$ .  
\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table A4. The Effect of Termination Costs on the Quality of Women Hired by Startups**

VARIABLES	(1)	(2)
	Low skilled - Female - Startup	Entrepreneurial experience - Female - Startup
Post	0.007 (0.006)	-0.002 (0.002)
Time (in months)	-0.004*** (0.001)	0.000 (0.000)
Constant	0.823*** (0.008)	0.010*** (0.002)
Observations	216,136	217,167
R-squared	0.229	0.002
Hiring month FEs	Yes	Yes
Industry 2d FEs	Yes	Yes
Trend	Quadratic	Quadratic
Adj. R-squared	0.229	0.002

Notes. FEs = fixed effects. Robust standard errors are shown in parentheses. For readability, we dropped from the table the estimation of any interaction involving  $f(\text{Time})$ , such as  $\text{Time} \times \text{Post}$ .

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table A5. The Effect of Termination Costs on Female Recruitment in Startups: Matching**

VARIABLES	(1)	(2)
	Hired by startup Matched on controls used in Table 3	Hired by startup Matched on all controls
Female	-0.025*** (0.003)	-0.023*** (0.005)
Post–November 2011	-0.018*** (0.003)	-0.019*** (0.005)
<b>Female × Post–November 2011</b>	<b>0.052***</b> (0.005)	<b>0.059***</b> (0.007)
Time (in months)	0.003*** (0.000)	0.003*** (0.001)
Worker age	0.015*** (0.000)	0.005*** (0.000)
Worker age squared	-0.000*** (0.000)	-0.000*** (0.000)
High education	-0.054*** (0.001)	-0.055*** (0.002)
Mid education	-0.033*** (0.001)	-0.031*** (0.001)
Age previous firm (ln)		-0.022*** (0.001)
Size previous firm (ln)		-0.017*** (0.000)
Salary previous firm (ln)		0.023*** (0.001)
Entrepreneurial experience		0.057*** (0.020)
Constant	0.073*** (0.005)	0.219*** (0.011)
Observations	1,610,582	866,331
R-squared	0.075	0.084
Hiring month FEs	Yes	Yes
Industry 2d FEs	Yes	Yes
Trend	Quadratic	Quadratic
Adj. R-squared	0.075	0.084

Notes. FEs = fixed effects. Robust standard errors are shown in parentheses. For readability, we dropped from the table the estimation of any interaction involving  $f(\text{Time})$ , such as  $\text{Time} \times \text{Post}$ ,  $\text{Time} \times \text{Female}$ , and  $\text{Time} \times \text{Female} \times \text{Post}$ .

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table A6. The Effect of Termination Costs on Job Creation and Entrepreneurship**

VARIABLES	(1) Female startup owners	(2) Log female startup owners	(3) Female entrepreneurship propensity
Post	-23.986 (30.223)	-0.172 (0.138)	-0.004 (0.004)
Time (in months)	-4.417 (4.791)	-0.004 (0.014)	0.001 (0.000)
Constant	666.028*** (65.396)	6.559*** (0.157)	0.047*** (0.006)
Observations	49	49	49
R-squared	0.946	0.953	0.902
Hiring month FEs	Yes	Yes	Yes
Hiring year FEs	Yes	Yes	Yes
Trend	Quadratic	Quadratic	Quadratic
Adj. R-squared	0.910	0.923	0.838

Notes. FEs = fixed effects. Robust standard errors are shown in parentheses. For readability, we dropped from the table the estimation of any interaction involving  $f(Time)$ , such as  $Time \times Post$ .

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table A7a. The Effect of Termination Costs on Female Recruitment in Startups: Labor Market New Entrants**

VARIABLES	(1) Hired by startup	(2) Hired by startup	(3) Hired by startup	(4) Hired by startup
Female	0.000 (0.001)	-0.023*** (0.004)	-0.019*** (0.005)	-0.046*** (0.007)
Post–November 2011		0.002 (0.004)	-0.016*** (0.006)	-0.042*** (0.009)
<b>Female × Post–November 2011</b>		<b>0.036*** (0.006)</b>	<b>0.049*** (0.009)</b>	<b>0.085*** (0.011)</b>
Time (in months)		0.001*** (0.000)	0.002*** (0.001)	0.011*** (0.002)
Worker age	0.019*** (0.000)	0.019*** (0.000)	0.019*** (0.000)	0.019*** (0.000)
Worker age squared	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
High education	-0.064*** (0.002)	-0.065*** (0.002)	-0.065*** (0.002)	-0.065*** (0.002)
Mid education	-0.035*** (0.002)	-0.036*** (0.002)	-0.036*** (0.002)	-0.036*** (0.002)
Constant	0.017** (0.009)	0.027*** (0.009)	0.030*** (0.010)	0.051*** (0.011)
Observations	405,942	405,942	405,942	405,942
R-squared	0.081	0.081	0.081	0.081
Hiring month FEs	Yes	Yes	Yes	Yes
Industry FEs	Yes	Yes	Yes	Yes
Trend	No	Linear	Quadratic	Cubic
Adj. R-squared	0.080	0.081	0.081	0.081

Notes. FEs = fixed effects. Robust standard errors are shown in parentheses. For readability, we dropped from the table the estimation of any interaction involving  $f(\text{Time})$ , such as  $\text{Time} \times \text{Post}$ ,  $\text{Time} \times \text{Female}$ , and  $\text{Time} \times \text{Female} \times \text{Post}$ .  
\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table A7b. The Effect of Termination Costs on Female Recruitment in Startups: Incumbent Employees**

VARIABLES	(1) Hired by startup	(2) Hired by startup	(3) Hired by startup	(4) Hired by startup
Female	-0.005*** (0.001)	-0.029*** (0.002)	-0.031*** (0.003)	-0.053*** (0.005)
Post–November 2011		0.003 (0.002)	-0.020*** (0.004)	-0.046*** (0.005)
<b>Female × Post–November 2011</b>		<b>0.032*** (0.003)</b>	<b>0.053*** (0.005)</b>	<b>0.072*** (0.007)</b>
Time (in months)		0.001*** (0.000)	0.004*** (0.000)	0.013*** (0.001)
Worker age	0.009*** (0.000)	0.009*** (0.000)	0.009*** (0.000)	0.009*** (0.000)
Worker age squared	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
High education	-0.045*** (0.001)	-0.047*** (0.001)	-0.047*** (0.001)	-0.047*** (0.001)
Mid education	-0.030*** (0.001)	-0.032*** (0.001)	-0.032*** (0.001)	-0.032*** (0.001)
Constant	0.140*** (0.006)	0.153*** (0.006)	0.162*** (0.006)	0.185*** (0.007)
Observations	1,246,945	1,246,945	1,246,945	1,246,945
R-squared	0.072	0.073	0.073	0.073
Hiring month FEs	Yes	Yes	Yes	Yes
Industry FEs	Yes	Yes	Yes	Yes
Trend	No	Linear	Quadratic	Cubic
Adj. R-squared	0.072	0.073	0.073	0.073

Notes. FEs = fixed effects. Robust standard errors are shown in parentheses. For readability, we dropped from the table the estimation of any interaction involving  $f(\text{Time})$ , such as  $\text{Time} \times \text{Post}$ ,  $\text{Time} \times \text{Female}$ , and  $\text{Time} \times \text{Female} \times \text{Post}$ .  
\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table A8. Shorter Time Window: +/-1, 2, 3 Months**

VARIABLES	(1) Hired by startup +/- 1 month	(2) Hired by startup +/- 2 months	(3) Hired by startup +/- 3 months
Female	-0.024*** (0.004)	-0.033*** (0.003)	-0.034*** (0.002)
Post–November 2011	-0.053*** (0.005)	-0.021*** (0.004)	-0.023*** (0.004)
<b>Female × Post–November 2011</b>	<b>0.048***</b> <b>(0.006)</b>	<b>0.044***</b> <b>(0.004)</b>	<b>0.045***</b> <b>(0.004)</b>
Worker age	0.015*** (0.001)	0.014*** (0.001)	0.015*** (0.001)
Worker age squared	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
High education	-0.054*** (0.005)	-0.059*** (0.003)	-0.057*** (0.003)
Mid education	-0.031*** (0.004)	-0.033*** (0.003)	-0.032*** (0.002)
Constant	0.043** (0.019)	0.089*** (0.014)	0.059*** (0.012)
Observations	79,596	167,308	224,581
R-squared	0.101	0.096	0.095
Hiring month FEs	Yes	Yes	Yes
Industry FEs	Yes	Yes	Yes
Adj. R-squared	0.100	0.096	0.094

Notes. FEs = fixed effects. Robust standard errors are shown in parentheses.

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table A9. Firm-Level Difference-in-Differences (DiD) Specification**

VARIABLES	(1) DID without controls	(2) DID with controls	(3) DID without controls & -11/+11	(4) DID with controls & -11/+11	(5) Dynamic DID with controls & -11/+11
Startup	0.000 (0.003)	0.001 (0.003)	-0.004 (0.008)	-0.003 (0.008)	0.018 (0.012)
Post	-0.005*** (0.001)	-0.010*** (0.001)	0.001 (0.002)	-0.001 (0.002)	
Startup * Post	0.009*** (0.003)	0.011*** (0.003)	0.008** (0.004)	0.009** (0.004)	
Month <= -3 * Startup					-0.020** (0.010)
Month= -2 * Startup					-0.020* (0.011)
Month = -1 * Startup					-0.021* (0.012)
Month = 1 * Startup					-0.006 (0.015)
Month = 2 * Startup					-0.020 (0.013)
Month >= 3 * Startup					-0.011 (0.010)
Ratio high education		0.145*** (0.002)		0.141*** (0.004)	0.141*** (0.004)
Ratio mid education		0.067*** (0.002)		0.066*** (0.003)	0.066*** (0.003)
Mean worker age		0.000 (0.000)		-0.000*** (0.000)	-0.000*** (0.000)
Constant	0.441*** (0.001)	0.401*** (0.003)	0.441*** (0.003)	0.409*** (0.005)	0.408*** (0.005)
Observations	665,676	661,994	269,601	268,049	268,049
R-squared	0.566	0.572	0.598	0.604	0.604
Firm FEs	Yes	Yes	Yes	Yes	Yes
Hiring month FEs	Yes	Yes	Yes	Yes	Yes
Adj. R-squared	0.464	0.471	0.466	0.473	0.473

Note. FEs = fixed effects. Standard errors clustered at the firm level are shown in parentheses. The baseline time period in Model 5 is “Month = 0”, i.e., the time when the termination cost reform is enacted. While the regression includes the coefficients for all months preceding and following the reform, these standalone coefficients are omitted from the table for brevity

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table A10a. The Effect of Termination Costs on Female Recruitment in Startups: Including Occupation Fixed Effects**

VARIABLES	(1) Hired by startup	(2) Hired by startup	(3) Hired by startup	(4) Hired by startup
Female	0.008*** (0.001)	-0.016*** (0.002)	-0.016*** (0.003)	-0.040*** (0.004)
Post–November 2011		0.002 (0.002)	-0.020*** (0.003)	-0.046*** (0.005)
<b>Female × Post–November 2011</b>		<b>0.032***</b> <b>(0.003)</b>	<b>0.052***</b> <b>(0.004)</b>	<b>0.077***</b> <b>(0.006)</b>
Time (in months)		0.001*** (0.000)	0.003*** (0.000)	0.013*** (0.001)
Worker age	0.013*** (0.000)	0.013*** (0.000)	0.013*** (0.000)	0.013*** (0.000)
Worker age squared	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
High education	-0.074*** (0.001)	-0.076*** (0.001)	-0.076*** (0.001)	-0.076*** (0.001)
Mid education	-0.036*** (0.001)	-0.037*** (0.001)	-0.037*** (0.001)	-0.037*** (0.001)
Constant	0.290*** (0.005)	0.302*** (0.006)	0.309*** (0.006)	0.332*** (0.006)
Observations	1,652,011	1,652,011	1,652,011	1,652,011
R-squared	0.080	0.080	0.080	0.080
Hiring month FEs	Yes	Yes	Yes	Yes
Industry FEs	Yes	Yes	Yes	Yes
Occupation FEs	Yes	Yes	Yes	Yes
Trend	No	Linear	Quadratic	Cubic
Adj. R-squared	0.080	0.080	0.080	0.080

Notes. FEs = fixed effects. Robust standard errors are shown in parentheses. For readability, we dropped from the table the estimation of any interaction involving  $f(\text{Time})$ , such as  $\text{Time} \times \text{Post}$ ,  $\text{Time} \times \text{Female}$ , and  $\text{Time} \times \text{Female} \times \text{Post}$ .

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table A10b. The Effect of Termination Costs on Female Recruitment: by Firm Age, Including Occupation Fixed Effects**

VARIABLES	(1) Hired by a firm <= 5 years old	(2) Hired by a firm >5 & <=10 years old	(3) Hired by a firm >10 & <=15 years old	(4) Hired by a firm >15 years old	(5) Age of hiring firm
Female	-0.016*** (0.003)	-0.014*** (0.002)	0.008*** (0.002)	0.022*** (0.003)	0.037*** (0.007)
Post–November 2011	-0.020*** (0.003)	-0.014*** (0.002)	0.010*** (0.002)	0.024*** (0.003)	0.051*** (0.007)
<b>Female × Post–November 2011</b>	<b>0.052***</b> <b>(0.004)</b>	<b>0.025***</b> <b>(0.003)</b>	<b>-0.025***</b> <b>(0.003)</b>	<b>-0.052***</b> <b>(0.005)</b>	<b>-0.122***</b> <b>(0.010)</b>
Time (in months)	0.003*** (0.000)	-0.000 (0.000)	0.001*** (0.000)	-0.004*** (0.000)	-0.009*** (0.001)
Worker age	0.013*** (0.000)	0.001*** (0.000)	-0.001*** (0.000)	-0.013*** (0.000)	-0.036*** (0.000)
Worker age squared	-0.000*** (0.000)	-0.000*** (0.000)	0.000*** (0.000)	0.000*** (0.000)	0.000*** (0.000)
High education	-0.076*** (0.001)	-0.005*** (0.001)	-0.014*** (0.001)	0.095*** (0.001)	0.255*** (0.003)
Mid education	-0.037*** (0.001)	-0.007*** (0.001)	-0.006*** (0.001)	0.050*** (0.001)	0.114*** (0.002)
Constant	0.309*** (0.006)	0.127*** (0.004)	0.125*** (0.004)	0.439*** (0.006)	2.241*** (0.014)
Observations	1,652,011	1,652,011	1,652,011	1,652,011	1,652,011
R-squared	0.080	0.012	0.014	0.088	0.122
Hiring month FEs	Yes	Yes	Yes	Yes	Yes
Industry FEs	Yes	Yes	Yes	Yes	Yes
Occupation FEs	Yes	Yes	Yes	Yes	Yes
Trend	Quadratic	Quadratic	Quadratic	Quadratic	Quadratic
Adj. R-squared	0.080	0.012	0.014	0.088	0.122

Notes. FEs = fixed effects. Robust standard errors are shown in parentheses. For readability, we dropped from the table the estimation of any interaction involving  $f(\text{Time})$ , such as  $\text{Time} \times \text{Post}$ ,  $\text{Time} \times \text{Female}$ , and  $\text{Time} \times \text{Female} \times \text{Post}$ .  
\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table A10c. The Effect of Termination Costs on Female Recruitment in Startups: Shorter Period (10 months and 11 months) and Donut Regressions, Including Occupation Fixed Effects**

VARIABLES	(1) Hired by startup +/- 10 months	(2) Hired by startup +/- 11 months	(3) Hired by startup Donut -1/+1	(4) Hired by startup Donut -2/+2	(5) Hired by startup Clustered errors
Female	-0.047*** (0.005)	-0.043*** (0.005)	-0.011*** (0.003)	0.016*** (0.005)	-0.016 (0.012)
Post–November 2011	-0.157*** (0.056)	0.134*** (0.038)	-0.008** (0.004)	-0.003 (0.005)	-0.020** (0.009)
<b>Female × Post–November 2011</b>	<b>0.060*** (0.007)</b>	<b>0.063*** (0.007)</b>	<b>0.051*** (0.005)</b>	<b>0.037*** (0.007)</b>	<b>0.052*** (0.015)</b>
Time (in months)	0.011** (0.005)	-0.009** (0.003)	0.002*** (0.000)	0.000 (0.001)	0.003* (0.002)
Worker age	0.014*** (0.000)	0.014*** (0.000)	0.013*** (0.000)	0.013*** (0.000)	0.013*** (0.001)
Worker age squared	-0.000*** (0.000)	-0.000** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
High education	-0.072*** (0.002)	-0.072*** (0.002)	-0.076*** (0.001)	-0.076*** (0.001)	-0.076*** (0.003)
Mid education	-0.036*** (0.001)	-0.036*** (0.001)	-0.037*** (0.001)	-0.038*** (0.001)	-0.037*** (0.002)
Constant	0.376*** (0.049)	0.134*** (0.033)	0.305*** (0.006)	0.298*** (0.007)	0.309*** (0.017)
Observations	687,242	748,789	1,572,454	1,484,780	1,652,011
R-squared	0.086	0.086	0.080	0.079	0.080
Hiring month FEs	Yes	Yes	Yes	Yes	Yes
Industry FEs	Yes	Yes	Yes	Yes	Yes
Occupation FEs	Yes	Yes	Yes	Yes	Yes
Trend	Quadratic	Quadratic	Quadratic	Quadratic	Quadratic
Adj. R-squared	0.085	0.086	0.080	0.079	0.080

Notes. FEs = fixed effects. Robust standard errors are shown in parentheses. For readability, we dropped from the table the estimation of any interaction involving  $f(\text{Time})$ , such as  $\text{Time} \times \text{Post}$ ,  $\text{Time} \times \text{Female}$ , and  $\text{Time} \times \text{Female} \times \text{Post}$ .  
\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table A10d. The Effect of Termination Costs: by Entrepreneurial Experience and Industry female representation, Including Occupation Fixed Effects**

VARIABLES	(1) Hired by startup	(2) Hired by startup	(3) Hired by startup	(4) Hired by startup	(5) Hired by startup
Female	-0.016*** (0.003)	-0.066*** (0.007)	-0.101*** (0.006)	-0.067*** (0.007)	-0.102*** (0.006)
Post–November 2011	-0.021*** (0.003)	-0.063*** (0.006)	-0.052*** (0.005)	-0.064*** (0.006)	-0.053*** (0.005)
Female × Post–November 2011	0.053*** (0.004)	0.101*** (0.011)	0.108*** (0.010)	0.102*** (0.011)	0.109*** (0.010)
Time (in months)	0.003*** (0.000)	0.004*** (0.001)	0.003*** (0.001)	0.004*** (0.001)	0.003*** (0.001)
<b>Female × Post–November 2011 × Entrepreneurial experience</b>	<b>-0.069*</b> <b>(0.041)</b>			<b>-0.069*</b> <b>(0.041)</b>	<b>-0.067</b> <b>(0.041)</b>
<b>Female × Post–November 2011 × Industry female representation</b>		<b>-0.132***</b> <b>(0.021)</b>		<b>-0.132***</b> <b>(0.021)</b>	
<b>Female × Post–November 2011 × Industry female representation in startups</b>			<b>-0.142***</b> <b>(0.019)</b>		<b>-0.142***</b> <b>(0.019)</b>
Entrepreneurial experience	0.019 (0.016)			0.018 (0.016)	0.019 (0.016)
Female × Entrepreneurial experience	0.049* (0.027)			0.050* (0.027)	0.049* (0.027)
Post–November 2011 × Entrepreneurial experience	0.039 (0.024)			0.040* (0.024)	0.038 (0.024)
Industry female representation		-0.811*** (0.047)		-0.810*** (0.047)	
Female × Industry female representation		0.110*** (0.014)		0.110*** (0.014)	
Post–November 2011 × Industry female representation		0.122*** (0.014)		0.122*** (0.014)	
Industry female representation in startups			-0.033* (0.017)		-0.032* (0.017)
Female × Industry female representation in startups			0.182*** (0.012)		0.182*** (0.012)
Post–November 2011 × Industry female representation in startups			0.098*** (0.013)		0.098*** (0.013)
Worker age	0.013*** (0.000)	0.013*** (0.000)	0.013*** (0.000)	0.013*** (0.000)	0.013*** (0.000)
Worker age squared	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
High education	-0.076*** (0.001)	-0.075*** (0.001)	-0.074*** (0.001)	-0.075*** (0.001)	-0.074*** (0.001)
Mid education	-0.037*** (0.001)	-0.037*** (0.001)	-0.037*** (0.001)	-0.037*** (0.001)	-0.037*** (0.001)
Constant	0.311*** (0.006)	0.635*** (0.020)	0.324*** (0.008)	0.636*** (0.020)	0.325*** (0.008)
Observations	1,652,011	1,652,011	1,651,907	1,652,011	1,651,907
R-squared	0.081	0.081	0.081	0.081	0.081
Hiring month FEs	Yes	Yes	Yes	Yes	Yes
Industry 2d FEs	Yes	Yes	Yes	Yes	Yes
Occupation FEs	Yes	Yes	Yes	Yes	Yes
Trend	Quadratic	Quadratic	Quadratic	Quadratic	Quadratic
Adj. R-squared	0.081	0.081	0.081	0.081	0.081

Notes. FEs = fixed effects. Robust standard errors are shown in parentheses. For readability, we dropped from the table the estimation of any interaction involving  $f(\text{Time})$ , such as  $\text{Time} \times \text{Post}$ ,  $\text{Time} \times \text{Female}$ , and  $\text{Time} \times \text{Female} \times \text{Post}$ .

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table A11. The Effect of Termination Costs on Female Recruitment in Startups, Including Contract Type Fixed Effects**

VARIABLES	(1) Hired by startup	(2) Hired by startup	(3) Hired by startup
Female	-0.023*** (0.002)	-0.023*** (0.003)	-0.045*** (0.004)
Post–November 2011	0.001 (0.002)	-0.021*** (0.003)	-0.045*** (0.005)
<b>Female × Post–November 2011</b>	<b>0.030*** (0.003)</b>	<b>0.050*** (0.004)</b>	<b>0.070*** (0.006)</b>
Time (in months)	0.002*** (0.000)	0.004*** (0.000)	0.012*** (0.001)
Worker age	0.014*** (0.000)	0.014*** (0.000)	0.014*** (0.000)
Worker age squared	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
High education	-0.060*** (0.001)	-0.060*** (0.001)	-0.060*** (0.001)
Mid education	-0.032*** (0.001)	-0.032*** (0.001)	-0.031*** (0.001)
Constant	0.156*** (0.005)	0.164*** (0.005)	0.185*** (0.006)
Observations	1,643,239	1,643,239	1,643,239
R-squared	0.086	0.086	0.086
Hiring month FEs	Yes	Yes	Yes
Industry FEs	Yes	Yes	Yes
Contract FEs	Yes	Yes	Yes
Trend	Linear	Quadratic	Cubic
Adj. R-squared	0.086	0.086	0.086

Notes. FEs = fixed effects. Robust standard errors are shown in parentheses. For readability, we dropped from the table the estimation of any interaction involving  $f(\text{Time})$ , such as  $\text{Time} \times \text{Post}$ ,  $\text{Time} \times \text{Female}$ , and  $\text{Time} \times \text{Female} \times \text{Post}$ .

\*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$

**Table A12. The Effect of Termination Costs on Female Recruitment in Startups, Controlling for Firm Sales**

VARIABLES	(1) Hired by startup	(2) Hired by startup	(3) Hired by startup	(4) Hired by startup
Female	-0.002*** (0.001)	-0.025*** (0.002)	-0.027*** (0.003)	-0.048*** (0.004)
Post–November 2011		0.003 (0.002)	-0.017*** (0.003)	-0.042*** (0.005)
<b>Female × Post–November 2011</b>		<b>0.029*** (0.003)</b>	<b>0.049*** (0.004)</b>	<b>0.068*** (0.006)</b>
Time (in months)		0.001*** (0.000)	0.003*** (0.000)	0.011*** (0.001)
Sales	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
Worker age	0.012*** (0.000)	0.012*** (0.000)	0.012*** (0.000)	0.012*** (0.000)
Worker age squared	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
High education	-0.053*** (0.001)	-0.054*** (0.001)	-0.054*** (0.001)	-0.054*** (0.001)
Mid education	-0.032*** (0.001)	-0.033*** (0.001)	-0.033*** (0.001)	-0.033*** (0.001)
Constant	0.110*** (0.005)	0.121*** (0.005)	0.127*** (0.005)	0.148*** (0.006)
Observations	1,648,131	1,648,131	1,648,131	1,648,131
R-squared	0.087	0.088	0.088	0.088
Hiring month FEs	Yes	Yes	Yes	Yes
Industry FEs	Yes	Yes	Yes	Yes
Trend	No	Linear	Quadratic	Cubic
Adj. R-squared	0.087	0.088	0.088	0.088

Notes. FEs = fixed effects. Robust standard errors are shown in parentheses. For readability, we dropped from the table the estimation of any interaction involving  $f(\text{Time})$ , such as  $\text{Time} \times \text{Post}$ ,  $\text{Time} \times \text{Female}$ , and  $\text{Time} \times \text{Female} \times \text{Post}$ .

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table A13. The Effect of Termination Costs on Female Recruitment in Startups: Additional Controls Related to the Employee's Previous Job**

VARIABLES	(1) Hired by startup	(2) Hired by startup	(3) Hired by startup	(4) Hired by startup
Female	0.004*** (0.001)	-0.019*** (0.002)	-0.022*** (0.003)	-0.042*** (0.005)
Post–November 2011		0.003 (0.002)	-0.019*** (0.004)	-0.044*** (0.005)
<b>Female × Post–November 2011</b>		<b>0.031***</b> <b>(0.003)</b>	<b>0.053***</b> <b>(0.005)</b>	<b>0.069***</b> <b>(0.007)</b>
Time (in months)		0.001*** (0.000)	0.004*** (0.000)	0.013*** (0.001)
Worker age	0.005*** (0.000)	0.005*** (0.000)	0.005*** (0.000)	0.005*** (0.000)
Worker age squared	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
High education	-0.048*** (0.001)	-0.049*** (0.001)	-0.049*** (0.001)	-0.049*** (0.001)
Mid education	-0.029*** (0.001)	-0.030*** (0.001)	-0.030*** (0.001)	-0.030*** (0.001)
Age previous firm (ln)	-0.021*** (0.000)	-0.021*** (0.000)	-0.021*** (0.000)	-0.021*** (0.000)
Size previous firm (ln)	-0.015*** (0.000)	-0.015*** (0.000)	-0.015*** (0.000)	-0.015*** (0.000)
Salary previous firm (ln)	0.016*** (0.001)	0.016*** (0.001)	0.016*** (0.001)	0.016*** (0.001)
Entrepreneurial experience	0.038*** (0.006)	0.038*** (0.006)	0.038*** (0.006)	0.038*** (0.006)
Constant	0.236*** (0.007)	0.248*** (0.007)	0.257*** (0.008)	0.280*** (0.008)
Observations	1,148,764	1,148,764	1,148,764	1,148,764
R-squared	0.084	0.084	0.084	0.084
Hiring month FEs	Yes	Yes	Yes	Yes
Industry 2d FEs	Yes	Yes	Yes	Yes
Trend	No	Linear	Quadratic	Cubic
Adj. R-squared	0.083	0.084	0.084	0.084

Notes. FEs = fixed effects. Robust standard errors are shown in parentheses. For readability, we dropped from the table the estimation of any interaction involving  $f(\text{Time})$ , such as  $\text{Time} \times \text{Post}$ ,  $\text{Time} \times \text{Female}$ , and  $\text{Time} \times \text{Female} \times \text{Post}$ .

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table A14a. The Effect of Termination Costs on Female Recruitment in High-growth Startups vs. Incumbents**

VARIABLES	(1) Hired by high growth startup vs. incumbent	(2) Hired by high growth startup vs. incumbent	(3) Hired by high growth startup vs. incumbent	(4) Hired by high growth startup vs. incumbent
Female	-0.010*** (0.001)	-0.035*** (0.002)	-0.036*** (0.003)	-0.058*** (0.004)
Post November 2011		-0.003 (0.002)	-0.022*** (0.003)	-0.043*** (0.004)
<b>Female * Post November 2011</b>		<b>0.036***</b> <b>(0.003)</b>	<b>0.059***</b> <b>(0.004)</b>	<b>0.078***</b> <b>(0.006)</b>
Time (in months)		0.001*** (0.000)	0.003*** (0.000)	0.010*** (0.001)
Worker age	0.011*** (0.000)	0.010*** (0.000)	0.010*** (0.000)	0.010*** (0.000)
Worker age squared	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
High education	-0.036*** (0.001)	-0.036*** (0.001)	-0.036*** (0.001)	-0.036*** (0.001)
Mid education	-0.030*** (0.001)	-0.031*** (0.001)	-0.031*** (0.001)	-0.031*** (0.001)
Constant	0.047*** (0.004)	0.055*** (0.005)	0.061*** (0.005)	0.080*** (0.005)
Observations	1,494,485	1,494,485	1,494,485	1,494,485
R-squared	0.058	0.058	0.058	0.058
Hiring month FEs	Yes	Yes	Yes	Yes
Industry FEs	Yes	Yes	Yes	Yes
Trend	No	Linear	Quadratic	Cubic
Adj. R-squared	0.058	0.058	0.058	0.058

Notes. FEs = fixed effects. Robust standard errors are shown in parentheses. For readability, we dropped from the table the estimation of any interaction involving  $f(\text{Time})$ , such as  $\text{Time} \times \text{Post}$ ,  $\text{Time} \times \text{Female}$ , and  $\text{Time} \times \text{Female} \times \text{Post}$ .

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

**Table A14b. The Effect of Termination Costs on Female Recruitment in High-growth Startups vs. Low-growth Startups**

VARIABLES	(1) Hired by high growth startup vs. low-growth startup	(2) Hired by high growth startup vs. low-growth startup	(3) Hired by high growth startup vs. low-growth startup	(4) Hired by high growth startups vs. low-growth startup
Female	-0.025*** (0.002)	-0.038*** (0.004)	-0.040*** (0.005)	-0.052*** (0.008)
Post November 2011		-0.025*** <b>(0.004)</b>	-0.036*** <b>(0.005)</b>	-0.031*** <b>(0.008)</b>
<b>Female * Post November 2011</b>		<b>0.034***</b> (0.005)	<b>0.058***</b> (0.008)	<b>0.057***</b> (0.011)
Time (in months)		-0.001*** (0.000)	0.001* (0.001)	-0.001 (0.002)
Worker age	-0.005*** (0.000)	-0.005*** (0.000)	-0.005*** (0.000)	-0.005*** (0.000)
Worker age squared	0.000*** (0.000)	0.000*** (0.000)	0.000*** (0.000)	0.000*** (0.000)
High education	0.035*** (0.002)	0.037*** (0.002)	0.036*** (0.002)	0.036*** (0.002)
Mid education	0.002 (0.002)	0.004** (0.002)	0.004** (0.002)	0.004** (0.002)
Constant	0.739*** (0.008)	0.740*** (0.009)	0.746*** (0.009)	0.740*** (0.010)
Observations	489,257	489,257	489,257	489,257
R-squared	0.126	0.127	0.127	0.127
Hiring month FEs	Yes	Yes	Yes	Yes
Industry FEs	Yes	Yes	Yes	Yes
Trend	No	Linear	Quadratic	Cubic
Adj. R-squared	0.126	0.127	0.127	0.127

Notes. FEs = fixed effects. Robust standard errors are shown in parentheses. For readability, we dropped from the table the estimation of any interaction involving  $f(\text{Time})$ , such as  $\text{Time} \times \text{Post}$ ,  $\text{Time} \times \text{Female}$ , and  $\text{Time} \times \text{Female} \times \text{Post}$ .

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1