

Table 1: Two-Way Fixed Effects Estimates of *post* on Staffing Outcomes

	Outcomes			
	RN	LPN	CNA	Total
Panel A				
With anticipation	-0.029*** (0.005)	0.002 (0.006)	-0.049*** (0.009)	-0.077*** (0.013)
Without anticipation	-0.031*** (0.005)	0.001 (0.006)	-0.052*** (0.010)	-0.082*** (0.013)
Panel B				
With anticipation	-0.085*** (0.016)	0.005 (0.009)	-0.023*** (0.005)	-0.023*** (0.004)
Without anticipation	-0.091*** (0.016)	0.004 (0.009)	-0.025*** (0.005)	-0.025*** (0.004)

Notes: Each cell reports the coefficient on *post* with two-way clustered standard errors (by facility and month) in parentheses. Panel A reports levels (HPPD); Panel B reports logs (HPPD). Samples: *With anticipation* includes all treated and control observations ($N_{\text{levels}} = 636,347$; $N_{\text{logs}} = 636,347$). *Without anticipation* excludes months $t \in \{-3, -2, -1\}$ for treated facilities ($N_{\text{levels}} = 632,176$; $N_{\text{logs}} = 632,176$). All specifications include facility and month fixed effects and covariates: *government*, *non-profit*, *chain*, *beds*, *occupancy rate*, *percent Medicare*, *percent Medicaid*, and state case-mix quartile indicators. Statistical significance: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

Table 2: TWFE Estimates of *post*: Pre-pandemic (2017/01–2019/12)

	Outcomes			
	RN	LPN	CNA	Total
Panel A				
With anticipation	-0.027*** (0.006)	-0.012 (0.008)	-0.056*** (0.013)	-0.094*** (0.019)
Without anticipation	-0.029*** (0.006)	-0.014 (0.009)	-0.066*** (0.014)	-0.109*** (0.020)
Panel B				
With anticipation	-0.059** (0.022)	-0.008 (0.011)	-0.031*** (0.007)	-0.031*** (0.006)
Without anticipation	-0.068*** (0.024)	-0.009 (0.012)	-0.036*** (0.007)	-0.036*** (0.006)

Notes: Each cell reports the coefficient on *post* with two-way clustered standard errors (by facility and month) in parentheses. Panel A reports levels (HPPD); Panel B reports logs (HPPD). Samples: *With anticipation* includes all treated and control observations ($N_{\text{levels}} = 256,030$; $N_{\text{logs}} = 256,030$). *Without anticipation* excludes months $t \in \{-3, -2, -1\}$ for treated facilities ($N_{\text{levels}} = 254,189$; $N_{\text{logs}} = 254,189$). All specifications include facility and month fixed effects and covariates: *government*, *non-profit*, *chain*, *beds*, *occupancy rate*, *percent Medicare*, *percent Medicaid*, and state case-mix quartile indicators. Pre-pandemic window defined as 2017/01–2019/12. Statistical significance: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

Table 3: TWFE Estimates of *post*: Pandemic (2020/04–2024/06)

	Outcomes			
	RN	LPN	CNA	Total
Panel A				
With anticipation	-0.013* (0.007)	0.007 (0.008)	-0.027* (0.014)	-0.033* (0.019)
Without anticipation	-0.016** (0.007)	0.003 (0.008)	-0.033** (0.015)	-0.046** (0.020)
Panel B				
With anticipation	-0.052** (0.020)	0.010 (0.011)	-0.010 (0.008)	-0.010 (0.006)
Without anticipation	-0.062*** (0.021)	0.005 (0.011)	-0.014* (0.009)	-0.015** (0.007)

Notes: Each cell reports the coefficient on *post* with two-way clustered standard errors (by facility and month) in parentheses. Panel A reports levels (HPPD); Panel B reports logs (HPPD). Samples: *With anticipation* includes all treated and control observations ($N_{\text{levels}} = 362,420$; $N_{\text{logs}} = 362,420$). *Without anticipation* excludes months $t \in \{-3, -2, -1\}$ for treated facilities ($N_{\text{levels}} = 360,161$; $N_{\text{logs}} = 360,161$). All specifications include facility and month fixed effects and covariates: *government*, *non-profit*, *chain*, *beds*, *occupancy rate*, *percent Medicare*, *percent Medicaid*, and state case-mix quartile indicators. Pandemic window defined as 2020/04–2024/06. Statistical significance: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

Table 4: TWFE Estimates of *post*: Facilities that were Chain in 2017Q1

	Outcomes			
	RN	LPN	CNA	Total
Panel A				
With anticipation	-0.030*** (0.006)	0.005 (0.008)	-0.030*** (0.011)	-0.055*** (0.015)
Without anticipation	-0.030*** (0.007)	0.005 (0.008)	-0.031*** (0.011)	-0.057*** (0.015)
Panel B				
With anticipation	-0.097*** (0.020)	0.010 (0.012)	-0.016*** (0.006)	-0.017*** (0.005)
Without anticipation	-0.098*** (0.021)	0.008 (0.013)	-0.017*** (0.006)	-0.018*** (0.005)

Notes: Each cell reports the coefficient on *post* with two-way clustered standard errors (by facility and month) in parentheses. Panel A reports levels (HPPD); Panel B reports logs (HPPD). Samples: *With anticipation* includes all treated and control observations ($N_{\text{levels}} = 324,065$; $N_{\text{logs}} = 324,065$). *Without anticipation* excludes months $t \in \{-3, -2, -1\}$ for treated facilities ($N_{\text{levels}} = 321,505$; $N_{\text{logs}} = 321,505$). All specifications include facility and month fixed effects and covariates: *government*, *non-profit*, *chain*, *beds*, *occupancy rate*, *percent Medicare*, *percent Medicaid*, and state case-mix quartile indicators. Baseline chain defined by *chain==1* in any month of 2017Q1. Statistical significance: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

Table 5: TWFE Estimates of *post*: Facilities that were Non-chain in 2017Q1

	Outcomes			
	RN	LPN	CNA	Total
Panel A				
With anticipation	-0.032*** (0.009)	0.003 (0.011)	-0.073*** (0.019)	-0.102*** (0.026)
Without anticipation	-0.035*** (0.009)	0.003 (0.011)	-0.078*** (0.020)	-0.110*** (0.027)
Panel B				
With anticipation	-0.068** (0.029)	0.013 (0.017)	-0.032*** (0.011)	-0.027*** (0.008)
Without anticipation	-0.084*** (0.030)	0.012 (0.018)	-0.034*** (0.011)	-0.030*** (0.008)

Notes: Each cell reports the coefficient on *post* with two-way clustered standard errors (by facility and month) in parentheses. Panel A reports levels (HPPD); Panel B reports logs (HPPD). Samples: *With anticipation* includes all treated and control observations ($N_{\text{levels}} = 244,800$; $N_{\text{logs}} = 244,800$). *Without anticipation* excludes months $t \in \{-3, -2, -1\}$ for treated facilities ($N_{\text{levels}} = 243,623$; $N_{\text{logs}} = 243,623$). All specifications include facility and month fixed effects and covariates: *government*, *non-profit*, *chain*, *beds*, *occupancy rate*, *percent Medicare*, *percent Medicaid*, and state case-mix quartile indicators. Baseline non-chain defined by *chain==0* in all months of 2017Q1. Statistical significance: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.