

Table 1: Panel Summary Statistics

Panel A

Variable	N	Mean	SD	P25	Median	P75	Min	Max
Gap from previous months	636,347	0.027	0.410	0.000	0.000	0.000	0.000	78.000
Coverage ratio	636,347	1.000	0.017	1.000	1.000	1.000	0.323	1.000
RN HPPD	636,347	0.426	0.313	0.218	0.364	0.560	0.000	13.936
LPN HPPD	636,347	0.794	0.331	0.593	0.786	0.972	0.000	12.767
CNA HPPD	636,347	2.094	0.568	1.735	2.046	2.411	0.002	15.629
Total HPPD	636,347	3.315	0.833	2.800	3.237	3.718	0.004	23.779
Beds	636,347	108.434	57.964	69.000	100.000	128.000	15.000	874.000
Occupancy rate (%)	636,347	76.4	15.6	67.0	79.6	88.8	0.12	100.0
% Medicare	636,347	13.0	11.1	6.1	10.0	16.0	0.00	99.4
% Medicaid	636,347	60.6	20.2	51.5	64.8	74.5	0.01	99.9

Panel B

Category	Count (CCN)	Share (%)
For-profit	5,450	69.8
Non-profit	1,434	18.4
Government	921	11.8
Chain facilities	4,875	62.5

Notes: Rows = 636,347; Facilities = 7,805; Period = 2017/01–2024/06; Average months per facility = 81.5.