

**Table 1:** TWFE Estimates of *post*: Drop rows with gap\_from\_prev\_months > 6

	Outcomes			
	RN	LPN	CNA	Total
<b>Panel A</b>				
With anticipation	-0.029*** (0.005)	0.001 (0.006)	-0.049*** (0.009)	-0.077*** (0.013)
Without anticipation	-0.030*** (0.005)	0.001 (0.006)	-0.052*** (0.010)	-0.082*** (0.013)
<b>Panel B</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 is the *post* coefficient with two-way clustered SEs (facility, month). Panel A: levels (HPPD); Panel B: logs. With-anticipation uses all observations ( $N_{\text{levels}} = 636, 140$ ;  $N_{\text{logs}} = 636, 140$ ). Without-anticipation drops treated months  $t \in \{-3, -2, -1\}$  ( $N_{\text{levels}} = 631, 975$ ;  $N_{\text{logs}} = 631, 975$ ). All specs: facility + month FE and controls: government, non-profit, chain, beds, occupancy rate, Significance: \*\*\* $p < 0.01$ , \*\* $p < 0.05$ , \* $p < 0.10$ . Construction keeps rows with missing gap; only rows with gap\_from\_prev\_months strictly greater than 6 are removed.

**Table 2:** TWFE Estimates of *post*: Drop rows with gap\_from\_prev\_months > 3

	Outcomes			
	RN	LPN	CNA	Total
<b>Panel A</b>				
With anticipation	-0.029*** (0.005)	0.001 (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)
<b>Panel B</b>				
With anticipation	-0.085*** (0.016)	0.005 (0.009)	-0.024*** (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 is the *post* coefficient with two-way clustered SEs (facility, month). Panel A: levels (HPPD); Panel B: logs. With-anticipation uses all observations ( $N_{\text{levels}} = 635, 826$ ;  $N_{\text{logs}} = 635, 826$ ). Without-anticipation drops treated months  $t \in \{-3, -2, -1\}$  ( $N_{\text{levels}} = 631, 662$ ;  $N_{\text{logs}} = 631, 662$ ). All specs: facility + month FE and controls: government, non-profit, chain, beds, occupancy rate, Significance: \*\*\* $p < 0.01$ , \*\* $p < 0.05$ , \* $p < 0.10$ . Construction keeps rows with missing gap; only rows with gap\_from\_prev\_months strictly greater than 3 are removed.

**Table 3:** TWFE Estimates of *post*: Drop rows with gap\_from\_prev\_months > 1

	Outcomes			
	RN	LPN	CNA	Total
<b>Panel A</b>				
With anticipation	-0.030*** (0.005)	0.002 (0.006)	-0.049*** (0.009)	-0.078*** (0.013)
Without anticipation	-0.031*** (0.005)	0.001 (0.006)	-0.052*** (0.010)	-0.082*** (0.013)
<b>Panel B</b>				
With anticipation	-0.085*** (0.016)	0.005 (0.009)	-0.024*** (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 is the *post* coefficient with two-way clustered SEs (facility, month). Panel A: levels (HPPD); Panel B: logs. With-anticipation uses all observations ( $N_{\text{levels}} = 631,699$ ;  $N_{\text{logs}} = 631,699$ ). Without-anticipation drops treated months  $t \in \{-3, -2, -1\}$  ( $N_{\text{levels}} = 627,567$ ;  $N_{\text{logs}} = 627,567$ ). All specs: facility + month FE and controls: government, non-profit, chain, beds, occupancy rate, Significance: \*\*\* $p < 0.01$ , \*\* $p < 0.05$ , \* $p < 0.10$ . Construction keeps rows with missing gap; only rows with gap\_from\_prev\_months strictly greater than 1 are removed.

**Table 4:** TWFE Estimates of *post*: Drop rows with gap\_from\_prev\_months > 0

	Outcomes			
	RN	LPN	CNA	Total
<b>Panel A</b>				
With anticipation	-0.030*** (0.005)	0.002 (0.006)	-0.049*** (0.009)	-0.078*** (0.013)
Without anticipation	-0.031*** (0.005)	0.001 (0.006)	-0.052*** (0.010)	-0.082*** (0.013)
<b>Panel B</b>				
With anticipation	-0.085*** (0.016)	0.005 (0.009)	-0.024*** (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 is the *post* coefficient with two-way clustered SEs (facility, month). Panel A: levels (HPPD); Panel B: logs. With-anticipation uses all observations ( $N_{\text{levels}} = 631,699$ ;  $N_{\text{logs}} = 631,699$ ). Without-anticipation drops treated months  $t \in \{-3, -2, -1\}$  ( $N_{\text{levels}} = 627,567$ ;  $N_{\text{logs}} = 627,567$ ). All specs: facility + month FE and controls: government, non-profit, chain, beds, occupancy rate, Significance: \*\*\* $p < 0.01$ , \*\* $p < 0.05$ , \* $p < 0.10$ . Construction keeps rows with missing gap; only rows with gap\_from\_prev\_months strictly greater than 0 are removed.