

Table 1: Panel Summary Statistics

Panel A

Variable	N	Mean	SD	P25	Median	P75	Min	Max
Gap from previous months	632,231	0.026	0.396	0.000	0.000	0.000	0.000	78.000
Coverage ratio	632,231	1.000	0.017	1.000	1.000	1.000	0.323	1.000
RN HPPD	632,231	0.427	0.309	0.220	0.366	0.562	0.000	9.105
LPN HPPD	632,231	0.796	0.325	0.597	0.788	0.973	0.000	6.248
CNA HPPD	632,231	2.100	0.548	1.741	2.049	2.413	0.000	5.248
Total HPPD	632,231	3.324	0.793	2.809	3.241	3.721	1.500	11.675
Beds	632,231	108.431	57.876	70.000	100.000	128.000	15.000	874.000
Occupancy rate (%)	632,231	76.4	15.5	67.1	79.7	88.8	0.12	100.0
% Medicare	632,231	13.0	11.1	6.1	10.0	16.0	0.00	99.4
% Medicaid	632,231	60.5	20.2	51.4	64.7	74.4	0.01	99.7

Panel B

Category	Count (CCN)	Share (%)
For-profit	5,449	69.8
Non-profit	1,436	18.4
Government	921	11.8
Chain facilities	4,874	62.4

Notes: Rows = 632,231; Facilities = 7,806; Period = 2017/01–2024/06; Average months per facility = 81.0.