

Two Way Fixed Effect OLS Results

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With Anticipation — Level Outcomes

	RN (1)	LPN (2)	CNA (3)	Total (4)
Treatment	-0.0290*** (0.0051)	0.0023 (0.0061)	-0.0446*** (0.0095)	-0.0713*** (0.0136)
Government	-0.0022 (0.0082)	-0.0171* (0.0095)	-0.0263* (0.0158)	-0.0456** (0.0200)
Non-profit	0.0163 (0.0121)	0.0024 (0.0130)	0.0421* (0.0214)	0.0608* (0.0310)
Chain	0.0015 (0.0046)	-0.0144** (0.0057)	-0.0410*** (0.0090)	-0.0540*** (0.0128)
Beds	-0.0008*** (0.0002)	-0.0001 (0.0001)	-0.0009*** (0.0003)	-0.0018*** (0.0004)
Occupancy rate	-0.0025*** (0.0002)	-0.0033*** (0.0002)	-0.0040*** (0.0003)	-0.0098*** (0.0005)
% Medicare	0.0012* (0.0007)	0.0013*** (0.0003)	0.0010** (0.0005)	0.0035*** (0.0010)
% Medicaid	-8.78×10^{-6} (9.74×10^{-5})	-0.0002* (0.0001)	-0.0007*** (0.0002)	-0.0009*** (0.0003)
Case-mix Q2 (state)	-0.0047 (0.0031)	-0.0002 (0.0022)	0.0062 (0.0044)	0.0013 (0.0071)
Case-mix Q3 (state)	-0.0055 (0.0068)	0.0038 (0.0027)	0.0245*** (0.0058)	0.0228** (0.0113)
Case-mix Q4 (state)	-0.0107 (0.0201)	0.0152*** (0.0034)	0.0370*** (0.0077)	0.0415* (0.0241)
Observations	638,048	638,048	638,048	638,048
R ²	0.03706	0.43667	0.21965	0.09237

With Anticipation — Log Outcomes

	Log RN (1)	Log LPN (2)	Log CNA (3)	Log Total (4)
Treatment	-0.0835*** (0.0157)	0.0048 (0.0087)	-0.0233*** (0.0051)	-0.0212*** (0.0044)
Government	0.0112 (0.0296)	-0.0198 (0.0153)	-0.0285*** (0.0103)	-0.0209*** (0.0073)
Non-profit	0.0671** (0.0294)	-0.0148 (0.0246)	0.0194* (0.0106)	0.0202** (0.0098)
Chain	0.0152 (0.0131)	-0.0085 (0.0079)	-0.0180*** (0.0045)	-0.0122*** (0.0039)
Beds	-0.0007*** (0.0002)	0.0003 (0.0003)	-0.0003** (0.0001)	-0.0004*** (0.0001)
Occupancy rate	-0.0038*** (0.0003)	-0.0034*** (0.0002)	-0.0015*** (0.0001)	-0.0024*** (0.0001)
% Medicare	0.0037*** (0.0005)	0.0010** (0.0004)	0.0002 (0.0002)	0.0009*** (0.0002)
% Medicaid	0.0002 (0.0002)	-0.0005*** (0.0002)	-0.0003*** (8.7×10^{-5})	-0.0003*** (7.47×10^{-5})
Case-mix Q2 (state)	0.0100** (0.0050)	0.0088*** (0.0032)	0.0091*** (0.0018)	0.0078*** (0.0016)
Case-mix Q3 (state)	0.0220*** (0.0062)	0.0167*** (0.0037)	0.0210*** (0.0023)	0.0180*** (0.0020)
Case-mix Q4 (state)	0.0400*** (0.0076)	0.0310*** (0.0045)	0.0282*** (0.0029)	0.0282*** (0.0026)
Observations	631,246	632,179	637,034	637,425
R ²	0.69053	0.66221	0.62501	0.62729

Excluding Anticipation — Level Outcomes

	RN (1)	LPN (2)	CNA (3)	Total (4)
Treatment	-0.0318*** (0.0057)	-0.0009 (0.0067)	-0.0527*** (0.0103)	-0.0853*** (0.0147)
Government	-0.0040 (0.0086)	-0.0171* (0.0097)	-0.0288* (0.0162)	-0.0499** (0.0202)
Non-profit	0.0143 (0.0125)	0.0042 (0.0132)	0.0418* (0.0219)	0.0603* (0.0318)
Chain	0.0005 (0.0048)	-0.0167*** (0.0060)	-0.0436*** (0.0092)	-0.0598*** (0.0132)
Beds	-0.0008*** (0.0002)	-0.0001 (0.0001)	-0.0008*** (0.0003)	-0.0017*** (0.0004)
Occupancy rate	-0.0025*** (0.0002)	-0.0033*** (0.0002)	-0.0040*** (0.0003)	-0.0099*** (0.0005)
% Medicare	0.0013* (0.0008)	0.0013*** (0.0003)	0.0010** (0.0005)	0.0036*** (0.0010)
% Medicaid	-1.08×10^{-5} (9.88×10^{-5})	-0.0002* (0.0001)	-0.0007*** (0.0002)	-0.0009*** (0.0003)
Case-mix Q2 (state)	-0.0049 (0.0031)	-5.95×10^{-5} (0.0022)	0.0059 (0.0044)	0.0009 (0.0072)
Case-mix Q3 (state)	-0.0056 (0.0069)	0.0036 (0.0027)	0.0239*** (0.0058)	0.0220* (0.0114)
Case-mix Q4 (state)	-0.0109 (0.0203)	0.0152*** (0.0034)	0.0366*** (0.0078)	0.0409* (0.0245)
Observations	629,587	629,587	629,587	629,587
R ²	0.03692	0.43649	0.21858	0.09190

Excluding Anticipation — Log Outcomes

	Log RN (1)	Log LPN (2)	Log CNA (3)	Log Total (4)
Treatment	-0.0933*** (0.0171)	0.0021 (0.0097)	-0.0266*** (0.0054)	-0.0251*** (0.0047)
Government	0.0007 (0.0303)	-0.0200 (0.0158)	-0.0311*** (0.0106)	-0.0222*** (0.0074)
Non-profit	0.0623** (0.0299)	-0.0128 (0.0253)	0.0186* (0.0104)	0.0198** (0.0097)
Chain	0.0120 (0.0135)	-0.0101 (0.0081)	-0.0185*** (0.0046)	-0.0137*** (0.0039)
Beds	-0.0007*** (0.0002)	0.0003 (0.0003)	-0.0003** (0.0001)	-0.0004*** (0.0001)
Occupancy rate	-0.0038*** (0.0003)	-0.0034*** (0.0002)	-0.0015*** (0.0001)	-0.0024*** (0.0001)
% Medicare	0.0037*** (0.0005)	0.0010*** (0.0004)	0.0002 (0.0002)	0.0009*** (0.0002)
% Medicaid	0.0002 (0.0002)	-0.0005*** (0.0002)	-0.0003*** (8.71×10^{-5})	-0.0003*** (7.51×10^{-5})
Case-mix Q2 (state)	0.0096* (0.0050)	0.0091*** (0.0032)	0.0089*** (0.0018)	0.0077*** (0.0016)
Case-mix Q3 (state)	0.0222*** (0.0062)	0.0165*** (0.0037)	0.0207*** (0.0023)	0.0180*** (0.0020)
Case-mix Q4 (state)	0.0403*** (0.0076)	0.0312*** (0.0045)	0.0279*** (0.0029)	0.0281*** (0.0026)
Observations	623,012	623,851	628,674	629,057
R ²	0.69221	0.66427	0.63014	0.63544

Raw Summaries

```
##
##
## =====
## RN - With Anticipation (Level)
## =====
## OLS estimation, Dep. Var.: rn_hppd
## Observations: 638,048
## Fixed-effects: cms_certification_number: 7,814, year_month: 90
## Standard-errors: Clustered (cms_certification_number & year_month)
##           Estimate Std. Error t value Pr(>|t|)
## post      -0.02898219  0.005148 -5.6294 0.00000020765 ***
## government -0.00224200  0.008227 -0.2725 0.78586283917
## non_profit  0.01625398  0.012143  1.3386 0.18411057690
## chain      0.00147828  0.004635  0.3189 0.75052374109
## beds      -0.00076340  0.000168 -4.5504 0.00001686922 ***
## occupancy_rate -0.00252370  0.000208 -12.1602 < 2.2e-16 ***
```

```

## pct_medicare      0.00124872    0.000741    1.6853 0.09544023757 .
## pct_medicaid     -0.00000878    0.000097   -0.0901 0.92837073162
## cm_q_state_2      -0.00473163    0.003091   -1.5310 0.12932666258
## cm_q_state_3      -0.00553493    0.006849   -0.8081 0.42119270869
## cm_q_state_4      -0.01073208    0.020069   -0.5348 0.59415068234
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
## RMSE: 2.22729      Adj. R2: 0.02497
##                      Within R2: 9.666e-5
##
##
## =====
## RN - With Anticipation (Log)
## =====
## OLS estimation, Dep. Var.: ln_rn
## Observations: 631,246
## Fixed-effects: cms_certification_number: 7,811, year_month: 90
## Standard-errors: Clustered (cms_certification_number & year_month)
##              Estimate Std. Error t value      Pr(>|t|)
## post          -0.083535    0.015692   -5.323 0.0000007556088 ***
## government      0.011208    0.029603    0.379 0.7058760974862
## non_profit      0.067143    0.029404    2.283 0.0247842339591 *
## chain           0.015203    0.013113    1.159 0.2494111939137
## beds           -0.000694    0.000247   -2.805 0.0061715387045 **
## occupancy_rate -0.003793    0.000320  -11.870    < 2.2e-16 ***
## pct_medicare    0.003663    0.000544    6.729 0.0000000016047 ***
## pct_medicaid   0.000170    0.000239    0.710 0.4793870359859
## cm_q_state_2     0.010003    0.004968    2.014 0.0470808282975 *
## cm_q_state_3     0.021977    0.006219    3.534 0.0006520004276 ***
## cm_q_state_4     0.039993    0.007567    5.285 0.0000008855981 ***
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
## RMSE: 0.448656      Adj. R2: 0.686603
##                      Within R2: 0.008158
##
##
## =====
## LPN - With Anticipation (Level)
## =====
## OLS estimation, Dep. Var.: lpn_hppd
## Observations: 638,048
## Fixed-effects: cms_certification_number: 7,814, year_month: 90
## Standard-errors: Clustered (cms_certification_number & year_month)
##              Estimate Std. Error t value      Pr(>|t|)
## post           0.002252    0.006062    0.3714 0.711199246
## government      -0.017113    0.009456   -1.8098 0.073704808 .
## non_profit      0.002411    0.012960    0.1860 0.852843209
## chain          -0.014414    0.005738   -2.5122 0.013801980 *

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## beds          -0.000140    0.000141  -0.9974  0.321262048
## occupancy_rate -0.003296    0.000199 -16.5272  < 2.2e-16 ***
## pct_medicare   0.001258    0.000292   4.3026  0.000043195 ***
## pct_medicaid  -0.000208    0.000112  -1.8590  0.066335078 .
## cm_q_state_2   -0.000205    0.002195  -0.0936  0.925641188
## cm_q_state_3    0.003838    0.002692   1.4258  0.157414764
## cm_q_state_4    0.015215    0.003417   4.4532  0.000024476 ***
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
## RMSE: 0.322696      Adj. R2: 0.429597
##                      Within R2: 0.006927
##
##
## =====
## LPN - With Anticipation (Log)
## =====
## OLS estimation, Dep. Var.: ln_lpn
## Observations: 632,179
## Fixed-effects: cms_certification_number: 7,797, year_month: 90
## Standard-errors: Clustered (cms_certification_number & year_month)
##              Estimate Std. Error t value      Pr(>|t|)
## post          0.004786    0.008749   0.547 0.58575992934183
## government     -0.019817    0.015278  -1.297 0.19797081212015
## non_profit     -0.014848    0.024571  -0.604 0.54719497226082
## chain          -0.008535    0.007856  -1.086 0.28023546501474
## beds          0.000297    0.000281   1.058 0.29310344833738
## occupancy_rate -0.003395    0.000246 -13.788  < 2.2e-16 ***
## pct_medicare   0.001002    0.000392   2.558 0.01220692978884 *
## pct_medicaid  -0.000476    0.000170  -2.797 0.00632931781171 **
## cm_q_state_2    0.008850    0.003154   2.806 0.00616044442672 **
## cm_q_state_3    0.016653    0.003734   4.460 0.00002383352032 ***
## cm_q_state_4    0.031025    0.004463   6.952 0.00000000057744 ***
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
## RMSE: 0.284587      Adj. R2: 0.657937
##                      Within R2: 0.010015
##
##
## =====
## CNA - With Anticipation (Level)
## =====
## OLS estimation, Dep. Var.: cna_hppd
## Observations: 638,048
## Fixed-effects: cms_certification_number: 7,814, year_month: 90
## Standard-errors: Clustered (cms_certification_number & year_month)
##              Estimate Std. Error t value      Pr(>|t|)
## post          -0.044578    0.009510  -4.69 0.0000099121 ***
## government     -0.026288    0.015771  -1.67 0.0990623428 .

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## non_profit      0.042101    0.021410    1.97 0.0523663049 .
## chain           -0.041042    0.008953   -4.58 0.0000148067 ***
## beds           -0.000854    0.000253   -3.38 0.0010774370 **
## occupancy_rate -0.003950    0.000298  -13.26 < 2.2e-16 ***
## pct_medicare    0.000990    0.000481    2.06 0.0426267806 *
## pct_medicaid  -0.000675    0.000174   -3.88 0.0001989536 ***
## cm_q_state_2    0.006193    0.004354    1.42 0.1584137144
## cm_q_state_3    0.024500    0.005756    4.26 0.0000513293 ***
## cm_q_state_4    0.037012    0.007675    4.82 0.0000058181 ***
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
## RMSE: 0.932404      Adj. R2: 0.209852
##                      Within R2: 0.001457
##
##
## =====
## CNA - With Anticipation (Log)
## =====
## OLS estimation, Dep. Var.: ln_cna
## Observations: 637,034
## Fixed-effects: cms_certification_number: 7,811, year_month: 90
## Standard-errors: Clustered (cms_certification_number & year_month)
##              Estimate Std. Error t value      Pr(>|t|)
## post          -0.023343    0.005054   -4.618 0.00001297319129842628 ***
## government     -0.028515    0.010322   -2.762 0.00696907054373953685 **
## non_profit      0.019396    0.010624    1.826 0.07126015406749316994 .
## chain          -0.017969    0.004496   -3.997 0.00013203260620280976 ***
## beds          -0.000317    0.000122   -2.593 0.01111318542869150529 *
## occupancy_rate -0.001483    0.000125  -11.839 < 2.2e-16 ***
## pct_medicare    0.000218    0.000219    0.993 0.32331413524459429176
## pct_medicaid  -0.000336    0.000087   -3.866 0.00020970369367417040 ***
## cm_q_state_2    0.009084    0.001768    5.137 0.000000163069080110780 ***
## cm_q_state_3    0.020968    0.002275    9.215 0.0000000000000001347305 ***
## cm_q_state_4    0.028186    0.002882    9.781 0.000000000000000090871 ***
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
## RMSE: 0.178603      Adj. R2: 0.620297
##                      Within R2: 0.007316
##
##
## =====
## Total - With Anticipation (Level)
## =====
## OLS estimation, Dep. Var.: total_hppd
## Observations: 638,048
## Fixed-effects: cms_certification_number: 7,814, year_month: 90
## Standard-errors: Clustered (cms_certification_number & year_month)
##              Estimate Std. Error t value      Pr(>|t|)

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```

## post          -0.071309    0.013623   -5.235 0.000001093 ***
## government     -0.045643    0.019981   -2.284 0.024730611 *
## non_profit     0.060766    0.031014    1.959 0.053204001 .
## chain         -0.053978    0.012782   -4.223 0.000058049 ***
## beds          -0.001758    0.000422   -4.168 0.000071124 ***
## occupancy_rate -0.009770    0.000543  -17.989 < 2.2e-16 ***
## pct_medicare   0.003497    0.001023    3.417 0.000956207 ***
## pct_medicaid -0.000891    0.000269   -3.316 0.001323569 **
## cm_q_state_2   0.001256    0.007144    0.176 0.860883503
## cm_q_state_3   0.022803    0.011272    2.023 0.046071650 *
## cm_q_state_4   0.041495    0.024132    1.719 0.089002021 .
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
## RMSE: 2.57635      Adj. R2: 0.080971
##                   Within R2: 0.001008
##
##
## =====
## Total - With Anticipation (Log)
## =====
## OLS estimation, Dep. Var.: ln_total
## Observations: 637,425
## Fixed-effects: cms_certification_number: 7,814, year_month: 90
## Standard-errors: Clustered (cms_certification_number & year_month)
##
##           Estimate Std. Error t value      Pr(>|t|)
## post      -0.021166    0.004389   -4.82 0.000005828037774887 ***
## government -0.020944    0.007294   -2.87 0.005108222802274087 **
## non_profit  0.020235    0.009810    2.06 0.042051428702672249 *
## chain      -0.012239    0.003914   -3.13 0.002383774263367167 **
## beds       -0.000397    0.000117   -3.40 0.001020238092599342 **
## occupancy_rate -0.002357  0.000123  -19.17 < 2.2e-16 ***
## pct_medicare  0.000852    0.000199    4.28 0.000047057691900970 ***
## pct_medicaid -0.000265    0.000075   -3.54 0.000636767677846106 ***
## cm_q_state_2  0.007778    0.001618    4.81 0.000006179274991013 ***
## cm_q_state_3  0.018054    0.002045    8.83 0.0000000000000085239 ***
## cm_q_state_4  0.028153    0.002645   10.64 < 2.2e-16 ***
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
## RMSE: 0.160895      Adj. R2: 0.622602
##                   Within R2: 0.017071
##
##
## =====
## RN - Excluding Anticipation (Level)
## =====
## OLS estimation, Dep. Var.: rn_hppd
## Observations: 629,587
## Fixed-effects: cms_certification_number: 7,813, year_month: 90

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## Standard-errors: Clustered (cms_certification_number & year_month)
##           Estimate Std. Error t value      Pr(>|t|)
## post      -0.031751   0.005658  -5.612 0.00000022387 ***
## government -0.004023   0.008587  -0.468 0.64059890112
## non_profit  0.014264   0.012465   1.144 0.25555525772
## chain       0.000528   0.004796   0.110 0.91266040051
## beds       -0.000762   0.000169  -4.507 0.00001992833 ***
## occupancy_rate -0.002546 0.000211 -12.085 < 2.2e-16 ***
## pct_medicare  0.001255 0.000751   1.671 0.09826553613 .
## pct_medicaid -0.000011 0.000099  -0.109 0.91310728208
## cm_q_state_2 -0.004904 0.003138  -1.563 0.12169602492
## cm_q_state_3 -0.005582 0.006948  -0.803 0.42387840642
## cm_q_state_4 -0.010915 0.020325  -0.537 0.59257934540
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
## RMSE: 2.24211      Adj. R2: 0.024665
##           Within R2: 9.612e-5
##
##
## =====
## RN - Excluding Anticipation (Log)
## =====
## OLS estimation, Dep. Var.: ln_rn
## Observations: 623,012
## Fixed-effects: cms_certification_number: 7,810, year_month: 90
## Standard-errors: Clustered (cms_certification_number & year_month)
##           Estimate Std. Error t value      Pr(>|t|)
## post      -0.093262   0.017148  -5.4386 0.0000004665198 ***
## government  0.000691   0.030293   0.0228 0.9818404736826
## non_profit  0.062327   0.029914   2.0836 0.0400678084204 *
## chain       0.012022   0.013518   0.8893 0.3762490622070
## beds       -0.000687   0.000248  -2.7730 0.0067649238393 **
## occupancy_rate -0.003840 0.000322 -11.9393 < 2.2e-16 ***
## pct_medicare  0.003699 0.000547   6.7578 0.0000000014047 ***
## pct_medicaid 0.000156 0.000241   0.6448 0.5207033334727
## cm_q_state_2  0.009565 0.004950   1.9325 0.0564816320767 .
## cm_q_state_3  0.022231 0.006236   3.5647 0.0005883559962 ***
## cm_q_state_4  0.040266 0.007562   5.3251 0.0000007505743 ***
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
## RMSE: 0.446858      Adj. R2: 0.688253
##           Within R2: 0.008405
##
##
##
## =====
## LPN - Excluding Anticipation (Level)
## =====
## OLS estimation, Dep. Var.: lpn_hppd

```

```

## Observations: 629,587
## Fixed-effects: cms_certification_number: 7,813, year_month: 90
## Standard-errors: Clustered (cms_certification_number & year_month)
##           Estimate Std. Error t value Pr(>|t|)
## post      -0.000900  0.006666  -0.1349 0.892960558
## government -0.017077  0.009716  -1.7576 0.082251428 .
## non_profit  0.004185  0.013244   0.3160 0.752768572
## chain      -0.016723  0.005969  -2.8017 0.006236896 **
## beds       -0.000117  0.000141  -0.8334 0.406876849
## occupancy_rate -0.003316  0.000200 -16.5671 < 2.2e-16 ***
## pct_medicare  0.001298  0.000295   4.3933 0.000030726 ***
## pct_medicaid -0.000202  0.000112  -1.8059 0.074311307 .
## cm_q_state_2 -0.000060  0.002182  -0.0273 0.978293869
## cm_q_state_3  0.003647  0.002699   1.3512 0.180058119
## cm_q_state_4  0.015161  0.003411   4.4444 0.000025313 ***
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
## RMSE: 0.323726      Adj. R2: 0.429316
##                   Within R2: 0.006949
##
##
## =====
## LPN - Excluding Anticipation (Log)
## =====
## OLS estimation, Dep. Var.: ln_lpn
## Observations: 623,851
## Fixed-effects: cms_certification_number: 7,796, year_month: 90
## Standard-errors: Clustered (cms_certification_number & year_month)
##           Estimate Std. Error t value Pr(>|t|)
## post      0.002073  0.009675   0.214 0.83084434788044
## government -0.020034  0.015813  -1.267 0.20847740236111
## non_profit -0.012770  0.025315  -0.504 0.61520204837627
## chain      -0.010095  0.008105  -1.246 0.21617216283534
## beds       0.000326  0.000287   1.138 0.25836580945979
## occupancy_rate -0.003415  0.000246 -13.883 < 2.2e-16 ***
## pct_medicare  0.001049  0.000397   2.644 0.00968920419889 **
## pct_medicaid -0.000460  0.000173  -2.653 0.00945068797550 **
## cm_q_state_2  0.009145  0.003152   2.901 0.00468904444208 **
## cm_q_state_3  0.016535  0.003743   4.417 0.00002804324069 ***
## cm_q_state_4  0.031181  0.004475   6.968 0.00000000053672 ***
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
## RMSE: 0.283783      Adj. R2: 0.65997
##                   Within R2: 0.010143
##
##
## =====
## CNA - Excluding Anticipation (Level)

```

```

## =====
## OLS estimation, Dep. Var.: cna_hppd
## Observations: 629,587
## Fixed-effects: cms_certification_number: 7,813, year_month: 90
## Standard-errors: Clustered (cms_certification_number & year_month)
##
##      Estimate Std. Error t value      Pr(>|t|)
## post      -0.052678   0.010297   -5.12 0.0000017802 ***
## government -0.028802   0.016204   -1.78 0.0789039984 .
## non_profit  0.041836   0.021903    1.91 0.0593526480 .
## chain      -0.043586   0.009204   -4.74 0.0000081985 ***
## beds       -0.000834   0.000253   -3.29 0.0014167246 **
## occupancy_rate -0.003994 0.000301  -13.25 < 2.2e-16 ***
## pct_medicare  0.001005   0.000486    2.07 0.0413849317 *
## pct_medicaid -0.000686   0.000175   -3.91 0.0001793305 ***
## cm_q_state_2  0.005909   0.004368    1.35 0.1796208063
## cm_q_state_3  0.023950   0.005804    4.13 0.0000827922 ***
## cm_q_state_4  0.036633   0.007813    4.69 0.0000098522 ***
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
## RMSE: 0.937423      Adj. R2: 0.208635
##                      Within R2: 0.001475
##
##
## =====
## CNA - Excluding Anticipation (Log)
## =====
## OLS estimation, Dep. Var.: ln_cna
## Observations: 628,674
## Fixed-effects: cms_certification_number: 7,810, year_month: 90
## Standard-errors: Clustered (cms_certification_number & year_month)
##
##      Estimate Std. Error t value      Pr(>|t|)
## post      -0.026606   0.005384   -4.941 0.0000036166169539615 ***
## government -0.031050   0.010551   -2.943 0.0041482695535857228 **
## non_profit  0.018610   0.010452    1.780 0.0784101371549523335 .
## chain      -0.018514   0.004572   -4.049 0.0001094457232007739 ***
## beds       -0.000309   0.000123   -2.513 0.0137846871616404288 *
## occupancy_rate -0.001496 0.000125  -11.931 < 2.2e-16 ***
## pct_medicare  0.000219   0.000221    0.992 0.3239834067855467126
## pct_medicaid -0.000338   0.000087   -3.881 0.0001992893574846948 ***
## cm_q_state_2  0.008858   0.001762    5.027 0.0000025576895177678 ***
## cm_q_state_3  0.020691   0.002274    9.101 0.00000000000000232512 ***
## cm_q_state_4  0.027908   0.002908    9.598 0.0000000000000021751 ***
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
## RMSE: 0.176799      Adj. R2: 0.625425
##                      Within R2: 0.007562
##
##

```

```

## =====
## Total - Excluding Anticipation (Level)
## =====
## OLS estimation, Dep. Var.: total_hppd
## Observations: 629,587
## Fixed-effects: cms_certification_number: 7,813, year_month: 90
## Standard-errors: Clustered (cms_certification_number & year_month)
##
##      Estimate Std. Error t value      Pr(>|t|)
## post      -0.085329   0.014745  -5.787 0.00000010543 ***
## government -0.049902   0.020235  -2.466 0.01557689570 *
## non_profit  0.060284   0.031769   1.898 0.06099130390 .
## chain      -0.059781   0.013165  -4.541 0.00001748951 ***
## beds       -0.001713   0.000422  -4.059 0.00010563880 ***
## occupancy_rate -0.009857 0.000550 -17.933 < 2.2e-16 ***
## pct_medicare  0.003558 0.001039   3.425 0.00093198299 ***
## pct_medicaid -0.000899 0.000272  -3.312 0.00134060753 **
## cm_q_state_2  0.000945 0.007190   0.131 0.89573892649
## cm_q_state_3  0.022015 0.011404   1.930 0.05673439613 .
## cm_q_state_4  0.040879 0.024465   1.671 0.09825299524 .
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
## RMSE: 2.59259      Adj. R2: 0.080342
##                      Within R2: 0.001012
##
##
## =====
## Total - Excluding Anticipation (Log)
## =====
## OLS estimation, Dep. Var.: ln_total
## Observations: 629,057
## Fixed-effects: cms_certification_number: 7,813, year_month: 90
## Standard-errors: Clustered (cms_certification_number & year_month)
##
##      Estimate Std. Error t value      Pr(>|t|)
## post      -0.025066   0.004657  -5.38 0.00000059179817499 ***
## government -0.022234   0.007356  -3.02 0.00327289000270582 **
## non_profit  0.019800   0.009656   2.05 0.04325348646924495 *
## chain      -0.013702   0.003934  -3.48 0.00077099830863812 ***
## beds       -0.000383   0.000118  -3.26 0.00159278118291478 **
## occupancy_rate -0.002372 0.000123 -19.33 < 2.2e-16 ***
## pct_medicare  0.000871 0.000201   4.33 0.00003835670332079 ***
## pct_medicaid -0.000263 0.000075  -3.50 0.00072020926057077 ***
## cm_q_state_2  0.007743 0.001585   4.88 0.00000454371963790 ***
## cm_q_state_3  0.018014 0.002021   8.91 0.00000000000005655 ***
## cm_q_state_4  0.028064 0.002642  10.62 < 2.2e-16 ***
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
## RMSE: 0.158331      Adj. R2: 0.630797
##                      Within R2: 0.017833

```