Table 1: Pretrend Test Summary — Across Specifications

	Outcomes			
	RN	**LPN**	**CNA**	**Total**
Panel A: Levels (HPPD)				
With anticipation	0.0000	0.0100	0.0029	0.0006
	(0.0000)	(0.0069)	(0.0570)	(0.0084)
Without anticipation ($t = -3, -2, -1$ dropped)	0.0210	0.0132	0.5984	0.2046
	(0.0210)	(0.0132)	(0.5984)	(0.2046)
Panel B: Logs (HPPD)				
With anticipation	0.0000	0.0032	0.0578	0.0012
	(0.0001)	(0.0239)	(0.0322)	(0.0057)
Without anticipation ($t = -3, -2, -1$ dropped)	0.6436	0.0104	0.8651	0.3268
	(0.6436)	(0.0104)	(0.8651)	(0.3268)

Notes: Each cell reports p-values from joint Wald tests of pre-treatment event-time coefficients (leads) in the TWFE event-study model with two-way clustered standard errors (by facility and month). The first line in each cell is the p-value for the *All-pre* window; the value in parentheses is the p-value for the common *Window* $[-24, -5]$.

All-pre window: With anticipation uses $[-24, -2]$; Without anticipation uses $[-24, -5]$ (due to dropping $t = -3, -2, -1$).

Sample sizes: With anticipation ($N_{\text{levels}} = 632, 231$; $N_{\text{logs}} = 632, 231$). Without anticipation ($N_{\text{levels}} = 628, 107$; $N_{\text{logs}} = 628, 107$).

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.