

Table 1: Joint Wald Tests of Pre-trends (Event Study)

	Outcomes			
	RN	LPN	CNA	Total
Panel A: Levels (HPPD)				
With anticipation	107.49 (23) [0.0000]	41.63 (23) [0.0100]	46.13 (23) [0.0029]	51.22 (23) [0.0006]
Without anticipation	34.83 (20) [0.0210]	36.57 (20) [0.0132]	17.83 (20) [0.5984]	24.92 (20) [0.2046]
Panel B: Logs (HPPD)				
With anticipation	78.21 (23) [0.0000]	45.72 (23) [0.0032]	34.54 (23) [0.0578]	49.22 (23) [0.0012]
Without anticipation	17.14 (20) [0.6436]	37.42 (20) [0.0104]	13.28 (20) [0.8651]	22.26 (20) [0.3268]

Notes: Each cell reports the Wald χ^2 statistic for the joint null that all pre-treatment event-time coefficients equal zero, followed by degrees of freedom in parentheses and the p-value in brackets.

Tested windows: With anticipation tests $\tau = -24$ to $\tau = -2$; Without anticipation tests $\tau = -24$ to $\tau = -5$ (since $\tau = -3, -2, -1$ are dropped and $\tau = -4$ is the reference).

Reference periods: With anticipation uses $\tau = -1$; Without anticipation uses $\tau = -4$.

Sample sizes (rows): With anticipation ($N = 632, 231$); Without anticipation ($N = 628, 107$).

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.