

Table 1: Pre-treatment Event-Time Coefficient p-values by τ (Levels Only)

	Outcomes (HPPD)			
	RN	LPN	CNA	Total
Panel A: With Anticipation				
$\tau = -24$	0.0009	0.3074	0.0226	0.0408
$\tau = -23$	0.0299	0.2654	0.0270	0.0133
$\tau = -22$	0.0575	0.2864	0.0504	0.0298
$\tau = -21$	0.0418	0.3507	0.0475	0.0269
$\tau = -20$	0.0063	0.2533	0.0112	0.0046
$\tau = -19$	0.0522	0.1386	0.0058	0.0027
$\tau = -18$	0.1171	0.0333	0.0110	0.0031
$\tau = -17$	0.1677	0.0303	0.0106	0.0028
$\tau = -16$	0.0625	0.0599	0.0898	0.0117
$\tau = -15$	0.0438	0.0761	0.0597	0.0116
$\tau = -14$	0.0333	0.0208	0.0199	0.0015
$\tau = -13$	0.0020	0.0155	0.0031	0.0002
$\tau = -12$	0.0002	0.0107	0.0018	0.0001
$\tau = -11$	0.0001	0.0771	0.0154	0.0017
$\tau = -10$	0.0006	0.0689	0.0105	0.0011
$\tau = -9$	0.0007	0.3447	0.0309	0.0111
$\tau = -8$	0.0015	0.3051	0.0429	0.0162
$\tau = -7$	0.0063	0.4569	0.0643	0.0322
$\tau = -6$	0.0076	0.3574	0.0241	0.0133
$\tau = -5$	0.0007	0.7619	0.0530	0.0281
$\tau = -4$	0.0002	0.6479	0.0578	0.0209
$\tau = -3$	0.0056	0.8746	0.0783	0.0740
$\tau = -2$	0.0969	0.9108	0.4561	0.4669
$\tau = -1$ (Ref.)	Ref.	Ref.	Ref.	Ref.
Panel B: Without Anticipation ($t = -3, -2, -1$ dropped)				
$\tau = -24$	0.5788	0.1295	0.4807	0.9552
$\tau = -23$	0.5263	0.3203	0.4694	0.5222
$\tau = -22$	0.3655	0.4165	0.6315	0.7009
$\tau = -21$	0.3649	0.5216	0.5136	0.6343
$\tau = -20$	0.8508	0.4178	0.1977	0.2468
$\tau = -19$	0.2875	0.2010	0.2497	0.3249
$\tau = -18$	0.1749	0.0649	0.3432	0.3081
$\tau = -17$	0.0665	0.0382	0.3063	0.2788
$\tau = -16$	0.1941	0.1063	0.9627	0.6704
$\tau = -15$	0.1700	0.1182	0.7171	0.5494
$\tau = -14$	0.2872	0.0382	0.6055	0.3096
$\tau = -13$	0.8594	0.0277	0.1558	0.0719
$\tau = -12$	0.5721	0.0192	0.1990	0.0483
$\tau = -11$	0.5003	0.1086	0.3802	0.1784
$\tau = -10$	0.7170	0.1133	0.2711	0.1365
$\tau = -9$	0.9555	0.4310	0.5703	0.4842
$\tau = -8$	0.7648	0.4378	0.5979	0.5589
$\tau = -7$	0.3153	0.6498	0.7126	0.7953
$\tau = -6$	0.2416	0.5228	0.5363	0.6464
$\tau = -5$	0.9556	0.9283	0.9247	0.9748
$\tau = -4$ (Ref.)	Ref.	Ref.	Ref.	Ref.

Notes: Each cell reports the p-value for the event-time coefficient at τ in the TWFE event-study specification with two-way clustered standard errors (by facility and month).

Reference periods: Panel A uses $\tau = -1$ as the reference; Panel B uses $\tau = -4$ as the reference.

Sample sizes: Panel A ($N = 632, 231$); Panel B ($N = 628, 107$).¹

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.