This folder provides the codes used to generate the results in the paper “Owner Incentives and Performance in Healthcare: Private Equity Investment in Nursing Homes.”

We use confidential data which cannot be shared publicly. Hence, we generate a fake dataset, which is presented in the excel file “To_Share/Data/Base_Data.xlsx”.
This workbook contains four sheets:

- Variable Definitions – This sheet details the names and definitions of all variables which are used in the code.
- Aggregate – This sheet contains aggregate estimates for PE deals in healthcare and in eldercare by year.
- Facility – This sheet contains data for the facility-year level.
- Person – This sheet contains person level data for the subset of Medicare patients, as detailed in the paper.

Please run the file “To_Share/Code/10_Main.do”. This file will read in the data in “To_Share/Data/Base_Data.xlsx” into some stata format files stored in the folder “To_Share/Data/Temp_Files”. It will also directly implement the scripts “To_Share/Code/Tables”, and “To_Share/Code/Figures”, and save the files in the folder “To_Share/Output”.

Please take care to change the working directory to the folder “To_Share/Code” to run the code.

As we use Fake data to generate the results, the numbers/ figures will not match the ones reported in our paper.