

A

Number of obs = 70
 F(10, 60) = 312.96
 Prob > F = 0.0000
 R-squared = 0.9660
 Root MSE = 12.388

YaleModelA	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
ProfitMa~2017	2.296181	1.406922	1.63	0.108	-.5180828	5.110444
CurrentD~2017	-.5918398	.2835816	-2.09	0.041	-1.159087	-.0245921
DaysCashonH~d	.0392356	.0224348	1.75	0.085	-.0056406	.0841118
ReturnonAss~7	2.020397	1.618505	1.25	0.217	-1.217095	5.257888
TotalDebtCa~n	.0343248	.0192845	1.78	0.080	-.00425	.0728996
ReturnonEqu~7	-.0083422	.014574	-0.57	0.569	-.0374945	.0208101
NetPatie~2017	1.14e-06	8.99e-07	1.27	0.209	-6.58e-07	2.94e-06
Interest~2017	.7521287	.2858225	2.63	0.011	.1803985	1.323859
LTDCCapitali~n	-.1403236	.0878281	-1.60	0.115	-.3160059	.0353587
SalariesBen~p	.5999618	.1280871	4.68	0.000	.3437495	.8561742

B

Number of obs = 334
 F(1, 333) = 4889.19
 Prob > F = 0.0000
 R-squared = 0.9048
 Root MSE = 2.3187

MoodysNume~c	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
YaleModelA	.1095174	.0015663	69.92	0.000	.1064364	.1125984

C

Number of obs = 411
 F(1, 410) = 6684.78
 Prob > F = 0.0000
 R-squared = 0.8885
 Root MSE = 2.5157

SPNumeric	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
YaleModelA	.1085678	.0013279	81.76	0.000	.1059575	.1111781

Appendix Figure 3: Multivariate OLS Regression Models to validate the Yale Hospital Financial Score.

(A) Regression of the 10 component variables onto the YHFS. (B) Regression of the YHFS on Moody's Credit Ratings. (C) Regression of the YHFS on S&P's Credit Rating.