The dataset ‘demerjianowens_pviol.sas’ contains an aggregate probability of covenant violation measure for Dealscan loan packages, calculated non-parametrically as outlined in Demerjian and Owens (2016):

- $P_{VIOL}$ – aggregate probability of covenant violation (at the loan inception date) across all covenants included on a given loan package from the total set of fifteen covenant categories as outlined in Table 4 of Demerjian and Owens (2016)

In addition, the dataset also includes measures of violation probability for two covenant subsets: performance covenants and capital covenants (see Christensen, H., Nikolaev, V., 2012. Capital versus performance covenants in debt contracts. Journal of Accounting Research 50, 75-116.). We compute these measures following the same nonparametric approach as for $P_{VIOL}$, except we aggregate violation probability only across the covenant category subsets of interest, rather than across all fifteen covenant categories:


**TERMS OF USE:** If you use these data in your research, please cite the following paper: