

# Abstract

The thesis comprises three essays focused on the alternative channels of financing during COVID-19. The first essay examines the impact of COVID-19 on venture capital financing of firms. We find that firms in industries that are more amenable to work from home obtain higher venture capital financing during COVID-19 period. In the second essay, we examine the impact of COVID-19 on trade credit channel of firms. In contrast to the impact on trade credit documented during earlier crisis episodes, we find that firms with poor credit quality obtain lower amount of trade credit from their supplier firms during the COVID-19 outbreak. Furthermore, we document that firms with better growth prospects and firms with better stakeholder relationships are able to obtain trade credit in the pandemic period, despite their poor creditworthiness. The third essay focuses on the impact of CSR initiatives on the debt financing of firms during the COVID-19 shock period. We find that firms with greater stakeholder engagement obtain higher debt financing during the COVID-19 pandemic period. The effect is more pronounced for riskier firms, highlighting the importance of maintaining relationships with stakeholders.