

SABRINA T. HOWELL

Associate Professor
Stern School of Business Finance Department
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ACADEMIC POSITIONS & AFFILIATIONS

Associate Professor, NYU Stern (with tenure) (2022-)
Assistant Professor, NYU Stern (2015-2022)

Research Associate, NBER (2022-)
ABFER Fellow (2022-)
Faculty Research Fellow, NBER (2017-2022)
IPC PERC Research Fellow (2021-)

Associate Editor, *Review of Financial Studies* (2022-25)
Associate Editor, *Review of Corporate Finance Studies* (2022-25)
Associate Editor, *Management Science* (2020-22)

EDUCATION

PhD, Harvard University, 2015
Economics Track, Political Economy & Government Program
Advisors: Professors Josh Lerner (Chair), David S. Scharfstein, Raj Chetty, and Joseph E. Aldy

BA, Yale University, 2008
Majors: Economics, East Asian Studies
Summa cum laude, Phi Beta Kappa Junior Year (top 1% of class)

RESEARCH INTERESTS

Entrepreneurial finance, Innovation, Private Equity, Fintech, Energy, China

PEER-REVIEWED PUBLICATIONS

Babina, Tania, Alex He, Sabrina T. Howell, Elizabeth Perlman, and Joseph Staudt. 2023. "The Color of Money: Federal vs. Industry Funding of University Research." *The Quarterly Journal of Economics*.

Yuki Arai Faculty Award for Best Paper in Finance 2020

Howell, Sabrina T., Theresa Kuchler, David Snitkof, Johannes Stroebel, and Jun Wong. 2022. "Lender Automation and Racial Disparities in Credit Access." Forthcoming at *The Journal of Finance*.

Denes, Matthew, Sabrina T. Howell, Filippo Mezzanotti, Xinxin Wang, and Ting Xu. 2022. "Investor Tax Credits and Entrepreneurship: Evidence from U.S. States." Forthcoming at *The Journal of Finance*.

Gupta, Atul, Sabrina T. Howell, Constantine Yannelis and Abhinav Gupta. 2022. "Does Private Equity Investment in Healthcare Benefit Patients? Evidence from Nursing Homes." Forthcoming at *The Review of Financial Studies*.

Best Paper Prize in Health and Finance, 2021 Midwest Finance Association

Howell, Sabrina T. and J. David Brown. 2023. "Do Cash Windfalls Affect Wages? Evidence from R&D Grants to Small Firms." *The Review of Financial Studies* 36(5).

Babina, Tania and Sabrina T. Howell. 2022. "Entrepreneurial Spillovers from Corporate R&D." *The Journal of Labor Economics*.

Yuki Arai Faculty Award Honorable Mention for Best Paper in Finance 2018

Howell, Sabrina T. and Ramana Nanda. 2020. "Networking Frictions in Venture Capital, and the Gender Gap in Entrepreneurship."

Forthcoming at the *Journal of Financial and Quantitative Analysis*.

Best Paper Prize, 2020 Midwest Finance Association

Howell, Sabrina T. 2021. "Learning from Feedback: Evidence from New Ventures." *Review of Finance* 25. Lead Article and Editor's Choice.

Howell, Sabrina T., Marina Niessner, and David Yermack. 2020. "Initial Coin Offerings: Financing Growth with Cryptocurrency Token Sales." *The Review of Financial Studies* 33(9). Lead Article and Editor's Choice.

Eaton, Charlie, Sabrina T. Howell, and Constantine Yannelis. 2020. "When Investor Incentives and Customer Interests Diverge: Private Equity in Higher Education." *The Review of Financial Studies* 33(9).

Best Paper Prize at the 2018 UNC Private Equity Research Council Annual Symposium.

Cong, Lin William and Sabrina T. Howell, 2020. "IPO Intervention and Innovation: Evidence from China." *Management Science*.

Howell, Sabrina T. 2020. "Reducing Information Frictions in Venture Capital: The Role of New Venture Competitions." *The Journal of Financial Economics* 136(3).

Howell, Sabrina T. 2020. "Firm Type Variation in the Cost of Risk Management." *Journal of Corporate Finance* 64.

Howell, Sabrina T. 2018. "Joint Ventures and Technology Adoption: A Chinese Industrial Policy that Backfired." *Research Policy* 47(8).

Howell, Sabrina T. 2017. "Financing Innovation: Evidence from R&D Grants." *The American Economic Review* 107(4).

Minsk, Ronald E., Sam P. Ori, and Sabrina Howell. 2009. "Plugging Cars into the Grid: Why the Government Should Make a Choice." *Energy Law Journal* 30(2).

WORKING PAPERS

Gornall, Will, Oleg Gredil, Sabrina T. Howell, and Xing Liu. 2022. "Do Employees Cheer for Private Equity? The Heterogeneous Effects of Buyouts on Job Quality." R&R at *Management Science*.

Howell, Sabrina T., John Van Reenen, and Jun Wong. 2023. "**O**pening up Military Innovation: Causal Effects of 'Bottom-Up' Reforms to U.S. Defense Research." Reject & Resubmit at the *Journal of Political Economy*.

Best Empirical Finance Paper at the WFA 2021

Ewens, Michael, Arpit Gupta, and Sabrina T. Howell. 2023. "Local Journalism Under Private Equity Ownership."

Howell, Sabrina, Yeejin Jang, Hyeik Kim, and Michael Weisbach. 2023. "All Clear for Takeoff: Evidence from Airports on the Effects of Infrastructure Privatization."

Greenwald, Daniel L., Sabrina T. Howell, Cangyuan Li, and Emmanuel Yimfor. 2023. "Regulatory Arbitrage or Random Errors? Implications of Race Prediction Algorithms in Fair Lending Analysis."

Collier, Benjamin, Sabrina T. Howell, and Lea Rendell. 2023. "After the Storm: How Emergency Liquidity Helps Small Businesses Following Natural Disasters."

NON-PEER REVIEWED PUBLICATIONS

Howell, Sabrina T., Liu, T. 2023. Private Equity in Healthcare. In: Cumming, D., Hammer, B. (eds) *The Palgrave Encyclopedia of Private Equity*. Palgrave Macmillan, Cham.

Howell, Sabrina T. 2022. "Mechanisms and Impacts of Innovation Policy." NBER Reporter, No. 4, December.

Howell, Sabrina T., Ramana Nanda, Josh Lerner, and Rick Townsend. 2020. "How Resilient is Venture-Backed Innovation? Evidence from Four Decades of US Patenting."

Howell, Sabrina T. 2021. "Testimony before the House Ways & Means Committee: "Examining Private Equity's Expanded Role in the U.S. Health Care System."" March 25.

Howell, Sabrina. 2014. "Financing Innovation in the Private Sector: The Small Business Innovation Research Program." Case in Tsinghua-Harvard Workshop on Market Mechanisms to Achieve a Low-Carbon Future for China Casebook, p. 30.

Howell, Sabrina, Lee, Henry, and Heal, Adam. 2014. "Leapfrogging or Stalling Out? Electric Vehicles in China." Discussion Paper, Belfer Center for Science and International Affairs, Harvard Kennedy School.

Howell, Sabrina. 2013. "Pathways for Reducing Oil Consumption in the U.S." Carbon War Room & Fuel Freedom Foundation Research Report.

Howell, Sabrina. 2009. "Jia You! (Add Oil!): Chinese Energy Security Strategy." In Luft, Gal and Anne Korin, eds. *Energy Security Challenges for the 21 Century*. California: Praeger Publishing.

TEACHING

- 2017-23 Applications in Entrepreneurial Finance: Fintech, NYU Stern (new course)
2023 Poets & Quants Best 40-Under-40 MBA Professor
- 2016 Topics in Entrepreneurial Finance, NYU Stern (created all course materials)
- 2013 Energy Industry Economics & Policy Sophomore Tutorial, Harvard University
Economics Department (created course, solo teaching)
- 2012-13 Energy Policy Analysis, Harvard Kennedy School – doctoral-level course of the Harvard
Graduate Consortium on Energy and the Environment (teaching fellow for Professor
Joseph E. Aldy)
- 2008 Sustainability Economics, Hong Kong University and Zhejiang University. Harvard
Graduate School of Education Crimson Fellow

NON-ACADEMIC EMPLOYMENT

- 2021- U.S. Census Bureau Schedule A Employee
- 2019- U.S. Air Force, Special Government Employee
- 2013-14 U.S. Department of Energy, Intern in the Office of Strategic Programs in the Office of
Energy Efficiency and Renewable Energy
- 2012 Georgetown Economics Department, Research Assistant to Arik Levinson
- 2011 Harvard Center for the Environment, Research Assistant to Joseph E. Aldy
- 2011 National Economic Council, White House Intern for Nathaniel Keohane, the
Special Assistant to the President for Energy and the Environment
- 2009-10 Securing America's Future Energy (SAFE), Senior Policy Analyst
- 2008-09 Charles River Associates, Analyst
- 2007 Hess Corporation, Summer Analyst
- 2005-06 Yale University Economics Department, Research Assistant to George Hall

HONORS, GRANTS, AND FELLOWSHIPS

- 2023 Poets & Quants Best 40-Under-40 MBA Professor
- 2022 Alfred P. Sloan Foundation Grant (\$50,000)
Omidyar Network Grant (\$94,000)
- 2021 Appointed as Private Equity Research Consortium Research Fellow
NYU Stern Yuki Arai Faculty Award for Best Paper in Finance (\$10,000)
- 2020 *Review of Financial Studies* Referee of the Year (\$1,000)
AQR Asset Management Institute Young Researcher Award (£10,000)
Review of Finance Distinguished Referee
Kauffman Foundation Research Grant (\$100,000)
- 2019 NBER Science of Science Funding Grant (\$6,000)

- 2018 Private Equity Research Consortium Small Grant Program (\$10,000)
Stern Center for Global Economy and Business Research Grant (\$6,000)
- 2017 Kauffman Foundation Junior Faculty Research Fellowship (\$35,000)
Kauffman Foundation Research Grant (\$150,000)
- 2015 Kauffman Foundation Research Grant (\$24,500)
Stern Center for Global Economy and Business Research Grant (\$7,000)
Top Finance Graduate Award 2015 (Copenhagen Business School-AQR)
- 2014 Kauffman Best Student Paper Award Session, Roundtable for Engineering
Entrepreneurship Research (REER)
- 2010-13 National Science Foundation Graduate Research Fellow
- 2013 Derek Bok Center for Teaching and Learning Certificate of Distinction in Teaching
(reflects very high student ratings)
- 2011 Mossavar-Rahmani Center for Business and Government Summer Fellowship
- 2011-15 Harvard Environmental Economics Program Pre-Doctoral Fellow
- 2008 Emerson Tuttle Cup Winner (most distinguished student in Yale's Davenport College)

PAPER PRESENTATIONS

- 2023 MIT, Stanford SITE, Yale FOM, JHU Carey Finance Conference, Tilberg University, Erasmus University of Rotterdam, NBER Corporate Associates Research Symposium, Kellogg International Conference on the Science of Science and Innovation, UNC Private Equity in Healthcare Conference, FTA Fintech Summit, George Mason University, U.S. Small Business Administration, Penn LDI Virtual Seminar on Private Equity in Health Care
- 2022 Emory, University of Alberta, University of Calgary, 5th Shanghai Financial Forefront Symposium, ETH Zurich, Emory, HKU, CKGSB, Frankfurt, American University Kogod, Michigan Ross, CUHK, EIEF Rome, ITAM Mexico, NBER SI (two sessions), CICF, Racial Equity in Tech Entrepreneurship Conference, Capri CSEF-RCFS Conference on Finance, Labor and Inequality, FIRS, Einaudi Institute of Economics and Finance (Rome), Consumer Finance Protection Bureau, Administrator Brooks-LaSure and her Staff at the Centers for Medicare and Medicaid Services, University of Chicago Discrimination in the 21st Century conference, UNC IPC Spring Symposium, Princeton Bendheim, Cornell, Georgetown, Northeastern, UNC PERC Spring, EPFL Lausanne, AFA/AEA Annual Meeting (2 sessions)
- 2021 Chicago Booth, WEFI, FRA, AIEA, Tsinghua SEM, MSU, Smith Maryland, NBER Corporate Finance, Virtual Corporate Finance Seminar, UNC PERC Fall, UVA Darden, Dartmouth Tuck, University of Georgia, EFA, China International Conference in Finance, ENTFIN Conference Keynote, WFA (2 sessions), FIRS, Adam Smith Workshop, USI Lugano, Oxford Said, Peking University, NBER Investments in Early Career Scientists Conference, MFA (2 sessions), Oregon Lundquist, Florida State, UT San Antonio, AFA/AEA Annual Meeting (2 sessions)
- 2020 Bocconi, Johns Hopkins, UNC PERC Symposium, ESSEC Business School, NBER Conference on Business Taxation in a Federal System, AFWERX Accelerate, Virtual Corporate Finance Seminar, Norwegian School of Economics, University of Utah, Rotman Workshop on Gender, Race, and Entrepreneurship, University of Oklahoma,

- NYU Corporate Governance, Midwest Finance Association Annual Meeting, MSU/UIC Virtual Finance Seminar, PCOB Workshop on Entrepreneurship and Finance, NBER Summer Institute (3 sessions), Stanford GSB, Cornell Johnson, Oxford Private Equity Symposium, Midwest Finance Association (2 sessions), AQR Asset Management Institute Conference, Finance in the Cloud Conference, NSF Future of IP Conference, AFA/AEA Annual Meeting (3 sessions)
- 2019 LBS, Imperial, Northwestern Kellogg, Texas Finance Festival, Rome Junior Finance Conference, Financial Research Association Las Vegas, GSU CEAR Financing Tangible and Intangible Capital Conference, Columbia, PCRI-Tsinghua PBCSF Workshop on the Chinese Market, USC, UCLA, Carnegie Mellon, University of Pittsburgh, Temple, Cornell Johnson (planned), Wharton, Western Finance Association, Kenan Institute Frontiers of Entrepreneurship Conference, AFA/AEA Annual Meeting (5 sessions)
- 2018 Stanford Financing of Innovation Summit, NBER Corporate Finance Meeting, Stanford MS&E, Olin Corporate Finance Conference, UW Summer Finance Conference; IMF; LBS Private Equity Symposium; Finance UC Santiago Chile International Conference; Toulouse School of Economics; Minnesota Corporate Finance Conference; Napa Corporate Finance Conference. Berkeley Haas Finance; UBC Sauder; HBS Finance; Yale SOM Finance; AFA Annual Meeting (2 sessions); Kenan Institute Frontiers of Entrepreneurship Conference
- 2017 MIT Sloan; NBER China Economy Working Group; NBER Entrepreneurship Working Group; HEC Paris; Duke; MIT Sloan Junior Faculty Conference; Yale Junior Finance Conference; Hong Kong University; Hong Kong University of Science and Technology; National University of Singapore; NYU Shanghai, UC Berkeley Innovation and Finance Conference; Columbia Junior Innovation Finance Workshop, WFA Early Career Women in Finance Mini-Conference; Queens Economics of Entrepreneurship and Innovation Conference; Econometric Society Asian Meeting; IDC Herzliya Conference in Financial Economics Research; Georgia Tech Scheller; Stern Changing Role of Stock Markets in Capital Formation Conference; Bergen Innovation Workshop; University of Washington Foster School of Business; AEA Entrepreneurship Session.
- 2016 NBER Entrepreneurship Working Group, Boston; NBER Entrepreneurship and Economic Growth Conference, Durham; Western Finance Association, Park City; GSE Summer Forum, Barcelona; Hebrew University Economics Department, Jerusalem; IDC Herzliya Conference in Financial Economics Research, Tel Aviv; GSU CEAR Corporate Finance and Asset Management Conference; NBER Corporate Finance and Insurance Working Groups Joint Session, Chicago; NYU Stern Research Day Conference, New York; NBER Productivity Seminar, Cambridge; NBER Entrepreneurship and Economic Growth Pre-Conference, Durham; Brigham Young University Finance Department.
- 2015 University of Michigan Ross Finance Department; Salomon Center Five Star Conference, New York; Dartmouth Economics Department, Hanover; NYU Stern Seminar; UC Berkeley Haas Innovation Seminar; 4th International Conference on Global Prosperity, UNSW Business School Institute of Global Finance, Sydney; University of Melbourne Finance Department; Entrepreneurial Finance Around the World Conference, Tsinghua PBC School of Finance, Beijing; National Science Foundation, Division of Industrial Innovation and Partnerships, Washington DC; CBS-AQR Top Finance Graduate Award Meeting, Copenhagen; POWER Conference on Energy Research and Policy, UC Berkeley. Job market presentations at: Stanford GSB Finance, Yale SOM Finance, Cornell Johnson Finance, NYU Stern Finance, Columbia SIPA, Berkeley Haas Finance, U Penn Wharton Management, Columbia Business School Finance & Economics (joint), U Maryland Smith Finance, LSE Finance, Yale

SOM Economics, HBS Entrepreneurial, Georgetown McDonough, Duke Fuqua Strategy, U Chicago Booth Finance, Northwestern Kellogg Finance.

- 2014 Roundtable for Engineering Entrepreneurship Research (REER), Atlanta; Centre for Economic Policy Research (CEPR) and Bank of Finland Entrepreneurial Finance, Innovation and Growth Conference, Helsinki; Georgetown University McDonough; Tsinghua-Harvard Workshop on Market Mechanisms to Achieve a Low-Carbon Future for China, Beijing.
- 2011+ Harvard Business School Finance Lunch (4x), Harvard Economics Department Industrial Organization Lunch (4x), Labor and Public Finance Lunch (2x), International Lunch (1x)

SERVICE

I served as a member of the Advisory Board to the American Female Finance Committee of the American Finance Association (2019-2022).

I was a member of the 2019-20 American Finance Association Nominating Committee, chaired by President Kenneth Singleton.

I founded and co-organize the Women Assistant Professors of Finance Conference at NYU Stern (WAPFIN@Stern), which has been held every fall since 2015.

I co-organize the 2018-2022 NBER Productivity, Innovation and Entrepreneurship meetings.

Together with Song Ma, in 2020-21 I co-organized the virtual Junior Entrepreneurial Finance/Innovation Lunch.

I have also served on numerous program committees (some for multiple years in a row), including the AFA, WFA, SFS Cavalcade, FIRS, EFA, MFA, and the Washington University Annual Conference on Corporate Finance.

I serve as a referee for the American Economic Review, Review of Economic Studies, the Quarterly Journal of Economics, the Journal of Finance, Econometrica, the Review of Financial Studies, the Journal of Financial Economics, and other journals. I also serve as an external reviewer for the National Academies of Science.

PERSONAL INFORMATION

I am married with two children, born October 2018 and June 2023. I am a U.S. citizen.