

## **SABRINA T. HOWELL**

Assistant Professor, 2015-Present  
Stern School of Business Finance Department  
New York University

Faculty Research Fellow, NBER

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### **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, Energy, China

### **PEER-REVIEWED PUBLICATIONS**

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

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.

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., 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.

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

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

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).

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

Denes, Matthew, Sabrina T. Howell, Filippo Mezzanotti, Xinxin Wang, and Ting Xu. 2020. “Investor Tax Credits and Entrepreneurship: Evidence from U.S. States.”  
Conditionally accepted at the *Journal of Finance*.

Babina, Tania, Alex He, Sabrina T. Howell, Elizabeth Perlman, and Joseph Staudt. 2020. “The Color of Money: Federal vs. Industry Funding of University Research.”  
R&R at the *Quarterly Journal of Economics*.  
Yuki Arai Faculty Award for Best Paper in Finance 2020

Howell, Sabrina T. and J. David Brown. 2020. “Do Cash Windfalls Affect Wages? Evidence from R&D Grants to Small Firms.”  
R&R at the *Review of Financial Studies*.

Ewens, Michael, Arpit Gupta, and Sabrina T. Howell. 2021. “Local Journalism Under Private Equity Ownership.”  
R&R at the *Journal of Financial Economics*.

Babina, Tania and Sabrina T. Howell. 2020. “Entrepreneurial Spillovers from Corporate R&D.”  
R&R at 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.”  
R&R at the *Journal of Financial and Quantitative Analysis*.  
Best Paper Prize, 2020 Midwest Finance Association

Howell, Sabrina T., John Van Reenen, and Jun Wong. 2021. “**Opening** up Military Innovation: Causal Effects of ‘Bottom-Up’ Reforms to U.S. Defense Research.”  
Best Empirical Finance Paper at the WFA 2021

Gupta, Atul, Sabrina T. Howell, Constantine Yannelis and Abhinav Gupta. 2020. “Does Private Equity Investment in Healthcare Benefit Patients? Evidence from Nursing Homes.”  
Best Paper Prize in Health and Finance, 2021 Midwest Finance Association

Gornall, Will, Oleg Gredil, Sabrina T. Howell, and Xing Liu. 2021. “Do Employees Cheer for Private Equity? The Heterogeneous Effects of Buyouts on Job Quality.”

Howell, Sabrina T., Theresa Kuchler, David Snitkof, Johannes Stroebel, and Jun Wong. 2021. “Automation Can Mitigate Racial Disparities in Small Business Credit: Evidence from the Paycheck Protection Program.”

Howell, Sabrina, Yeejin Jang, Hyeik Kim, and Michael Weisbach. “All Clear for Takeoff: Evidence from Airports on the Effects of Infrastructure Privatization.” 2022.

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

## OTHER PUBLICATIONS

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

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|---------|--|
| 2017-22 | Applications in Entrepreneurial Finance: Fintech, NYU Stern (new course)   |
| 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

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| 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**

- 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**

- 2022 NBER SI (two sessions), 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 21<sup>st</sup> 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 am an Associate Editor for the *Review of Financial Studies*, the *Review of Corporate Finance Studies*, and for the finance department at *Management Science*.

I am a member of the Advisory Board to the American Female Finance Committee of the American Finance Association.

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 one child, born October 2018. I am a U.S. citizen.