

## **SABRINA T. HOWELL**

Assistant Professor  
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).

Featured in:

Council on Foreign Relations. 2015. "[Keeping the Edge: U.S. Innovation](#)." Report

Smith, Noah. 2015. "[Angel Investing, Government Style](#)." Bloomberg. July 9.

Pethokoukis, James. 2015. "[Uncle Sam, angel investor?](#)" AEIdeas, July 15.

Davis, Lucas. 2015. "[How Should We Design Government Policies to Stimulate Innovation?](#)" Haas Energy Institute. March 23.

Gill, Dee. 2015. "[Small, Early Stage R&D Grants to Energy Startups have Large Impact](#)." Chicago Booth Daily Data. February 2.

Howell, Sabrina. 2014. "[The Impact of Government Grants in the Clean Energy Sector](#)." Cleantech Group. January 9.

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**

Howell, Sabrina T., with Marina Niessner and David Yermack. 2018. "Initial Coin Offerings: Financing Growth with Cryptocurrency Token Sales." R&R at the *Review of Financial Studies*.

Howell, Sabrina T., with Tania Babina. 2018. "Entrepreneurial Spillovers from Corporate R&D."

Howell, Sabrina T., with William Cong and Ran Zhang. 2018. "The Impact of Delay in Going Public: Evidence from China."

Howell, Sabrina T., with Charlie Eaton and Constantine Yannelis. 2018. "When Investor Incentives and Customer Interests Diverge: Private Equity in Higher Education."

Howell, Sabrina T. 2018. "Learning from Feedback: Evidence from New Ventures."

Howell, Sabrina T. 2017. "The Cost of Risk Management: Evidence from a Quasi-Experiment."

## **OTHER PUBLICATIONS**

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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| 2017-18 | 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  |

## **PREVIOUS EMPLOYMENT**

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| 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**

- 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**

- 2018 Stanford Financing of Innovation Summit, NBER Corporate Finance Meeting, 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 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-organized the 2018 NBER Productivity, Innovation and Entrepreneurship meeting. I have also served on numerous program committees, including the AFA, FIRS, and the Washington University Annual Conference on Corporate Finance.

I serve as a referee for the American Economic Review, the Journal of Finance, Econometrica, Management Science, 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.