

SABRINA T. HOWELL

MBA Class of 1954 Professor of Business Administration Harvard Business School

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ACADEMIC POSITIONS & AFFILIATIONS

Harvard Business School, Entrepreneurial Management Unit
MBA Class of 1954 Professor of Business Administration (August 2025-)

NYU Stern School of Business, Department of Finance
Full Professor (2024-25)
Associate Professor with tenure (2022-2024)
Assistant Professor (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* (2022-28)
Associate Editor, *Journal of Finance: Insights & Perspectives* (2025-28)
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

Howell, Sabrina T., Yeejin Jang, Hyeik Kim, and Michael Weisbach. 2025. "All Clear for Takeoff: Evidence from Airports on the Effects of Infrastructure Privatization." Accepted at *The Review of Financial Studies*.

Howell, Sabrina T., John Van Reenen, and Jun Wong. 2025. "**Opening up** Military Innovation: Causal Effects of 'Bottom-Up' Reforms to U.S. Defense Research." *The Journal of Political Economy* 133(11).

Best Empirical Finance Paper at the WFA 2021.

Greenwald, Daniel L., Sabrina T. Howell, Cangyuan Li, and Emmanuel Yimfor. 2024. "Regulatory Arbitrage or Random Errors? Implications of Race Prediction Algorithms in Fair Lending Analysis." *The Journal of Financial Economics* 157.

Howell, Sabrina T., Theresa Kuchler, David Snitkof, Johannes Stroebel, and Jun Wong. 2024. "Lender Automation and Racial Disparities in Credit Access." *The Journal of Finance* 79(2).
Brattle Group-AFA Distinguished Paper Prize (\$10,000)

Gupta, Atul, Sabrina T. Howell, Constantine Yannelis and Abhinav Gupta. 2024. "Does Private Equity Investment in Healthcare Benefit Patients? Evidence from Nursing Homes." *The Review of Financial Studies* 37(4). Lead Article & Editor's Choice.
Best Paper Prize in Health and Finance, 2021 Midwest Finance Association

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*, 895-954.
Yuki Arai Faculty Award for Best Paper in Finance 2020

Denes, Matthew, Sabrina T. Howell, Filippo Mezzanotti, Xinxin Wang, and Ting Xu. 2023. "Investor Tax Credits and Entrepreneurship: Evidence from U.S. States." *The Journal of Finance* 78(5).

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).

Gornall, Will, Oleg Gredil, Sabrina T. Howell, Xing Liu, and Jason Sockin. 2024. "Do Employees Cheer for Private Equity? The Heterogeneous Effects of Buyouts on Job Quality." *Management Science* (online pre-print: <https://doi.org/10.1287/mnsc.2022.00951>).

Babina, Tania and Sabrina T. Howell. 2024. "Entrepreneurial Spillovers from Corporate R&D." *The Journal of Labor Economics* 42 (2).
Yuki Arai Faculty Award Honorable Mention for Best Paper in Finance 2018

Howell, Sabrina T. and Ramana Nanda. 2024. "Networking Frictions in Venture Capital, and the Gender Gap in Entrepreneurship." *Journal of Financial and Quantitative Analysis* 59(6).
Best Paper Prize, 2020 Midwest Finance Association

Howell, Sabrina T. 2021. "Learning from Feedback: Evidence from New Ventures." *Review of Finance* 25. Lead Article & 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 & 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, 2021. "IPO Intervention and Innovation: Evidence from China." *Management Science* 67(11).
Management Science Best Paper Prize in Finance (among all papers published 2020-2022).

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

Howell, Sabrina T., Dean Parker, and Ting Xu. 2025. “Tyranny of the Personal Network: The Limits of Arm’s Length Fundraising in Venture Capital.” R&R at *The Journal of Finance*.

Ewens, Michael, Arpit Gupta, and Sabrina T. Howell. 2023. “Local Journalism Under Private Equity Ownership.” R&R at *The Review of Financial Studies*.

Collier, Benjamin, Sabrina T. Howell, and Lea Rendell. 2024. “After the Storm: How Emergency Liquidity Helps Small Businesses Following Natural Disasters.”

Bhardwaj, Abhishek, Abhinav Gupta, and Sabrina T. Howell. 2025. “Capital Structure and Firm Outcomes: Evidence from Dividend Recapitalizations in Private Equity.”

Bhardwaj, Abhishek, Abhinav Gupta, Sabrina T. Howell, and Kyle Zimmerschied. “Does Fund Size Affect Private Equity Performance? Evidence from Donations to Private Universities.” 2025.

Hair, Christopher, Sabrina T. Howell, Mark J. Johnson, and Siena Matsumoto. 2025. “Modernizing Access to Credit for Younger Entrepreneurs: From FICO to Cash Flow.”

NON-PEER REVIEWED PUBLICATIONS

Howell, Sabrina T. and Siena Matsumoto. 2025. “Sharpening the Focus: Using Cash Flow Data to Underwrite Financially Constrained Businesses.” Empirical White Paper, FinRegLab.

Howell, Sabrina T. 2024. Government Intervention in Innovation. *Annual Review of Financial Economics*.

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., Arpit Gupta. 2023. The role of private equity in the U.S. economy, and whether and how favorable tax policies for the sector need to be reformed. The Washington Center for Equitable Growth.

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

2025	Entrepreneurial Finance (MBA Elective Curriculum)
2024-25	Entrepreneurial Finance (Fintech MS and EMBA)
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

2021-25	U.S. Census Bureau Schedule A Employee
2019-21	U.S. Air Force, Special Government Employee (unpaid)
2013-14	U.S. Department of Energy, Intern in the Office of Strategic Programs in the Office of Energy Efficiency and Renewable Energy (unpaid)
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

2025 Brattle Group-AFA Distinguished Paper Prize (\$10,000)
 Bradford-Osborne Research Award, 1st Place (\$5,000)

2024 Alfred P. Sloan Foundation Grant (\$375,430)
 Together with Josh Lerner and David Robinson for an NBER Place-Based Entrepreneurship Research Program

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)

SERVICE

Board of Directors of the Midwest Finance Association (2024-)

Member of the Advisory Board to the American Female Finance Committee of the American Finance Association (2019-2022), and am currently the AFFECT liaison for my department.

Member of the 2019-20 American Finance Association Nominating Committee, chaired by President Kenneth Singleton.

Current or previous Associate Editor at *The Review of Financial Studies*, *Review of Corporate Finance Studies*, and *Management Science*.

Founded and co-organized the Women Assistant Professors of Finance Conference at NYU Stern (WAPFIN@Stern), 2015-2024.

Co-organize the NBER Productivity, Innovation and Entrepreneurship meetings (2018-), and the NBER December Entrepreneurship meeting (2024-).

Co-organized the virtual Junior Entrepreneurial Finance/Innovation Lunch 2020-21.

PERSONAL INFORMATION

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