

JESSICA S. JEFFERS

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EMPLOYMENT

Booth School of Business, University of Chicago

Assistant Professor, 2017-present

EDUCATION

The Wharton School, University of Pennsylvania

Ph.D. in Finance, 2017

Committee: David Musto (Chair), Erik Gilje, Todd Gormley, Michael Roberts

Yale University

B.A. in Economics & Mathematics, 2009

RESEARCH INTERESTS

Empirical Corporate Finance, Investment Policy, Human Capital, Entrepreneurship, Innovation, Social Impact Investment

WORKING PAPERS

1. The Impact of Restricting Labor Mobility on Corporate Investment and Entrepreneurship (JMP)

I investigate the impact of restricting labor mobility on two components of growth: entrepreneurship and capital investment. To identify the mechanism, I combine LinkedIn's database of employment histories with staggered state Supreme Court rulings that change the enforceability of non-compete agreements. I first verify that stronger enforceability leads to a substantial decline in employee departures, especially in knowledge-intensive occupations. I then show that these shocks to human capital increase the investment rate at existing knowledge-intensive firms, indicating complementarities between human and physical capital. However, stronger restrictions also reduce entrepreneurship and the entry of new firms in knowledge-intensive sectors. I estimate a state of median size gains \$50 million in capital investment from publicly-held knowledge-intensive firms, but loses almost 200 small firms entering knowledge-intensive sectors.

2. Goodwill Hunting: Corporate Social Responsibility as an Investment

This paper investigates a specific mechanism through which corporate social responsibility (CSR) may benefit companies. I propose that engaging in CSR generates public goodwill toward the firm, which can be redeemed when the company needs public approval, such as when

applying for public contracts. I use the staggered passage of state laws allowing directors to engage in more stakeholder-friendly policies as an exogenous source of variation in the ability of firms to engage in CSR. I show that the passage of the laws is predictive of higher company CSR. I also find that following the passage of the laws, firms are more likely to obtain public contracts and obtain contracts of higher value.

WORK IN PROGRESS

3. **Corporate Culture as an Implicit Contract** *with Michael Lee*

We empirically study the implicit contract role of corporate culture. Using LinkedIn's network data, we measure salient characteristics of firms' internal networks indicative of strong firm culture. We find that shocks to the explicit contracting environment, such as court rulings that increase the enforceability of non-compete agreements, have less of an impact on firms with high internal connectivity. Together, we provide evidence that firms with strong corporate culture are less dependent on formal contracts to acquire and retain key human capital.

4. **Connecting With Coworkers: The Value of Within-Firm Networks** *with Michael Lee*

We build measures of firms' internal networks using LinkedIn's network data, and evaluate how risks associated with organizational capital are reflected in financial returns.

PUBLICATIONS

1. **In Pursuit of Good & Gold: Data Observations of Employee Ownership & Impact**

Investment *with Christopher Geczy, David Musto and Anne Tucker*. Seattle U. L. Rev., Vol. 40 (2016).

2. **Institutional Investment When Shareholders Are Not Supreme** *with Christopher Geczy,*

David Musto and Anne Tucker. Harvard Bus. L. Rev., Vol. 5 (2015).

3. **Great Expectations: Mission Preservation and Financial Performance in Impact Investing**

with Jacob Gray, Nick Ashburn and Harry Douglas. Wharton Social Impact Initiative Report (2015).

PRESENTATIONS

Conferences

2016: Colorado Finance Summit · Berle Symposium

2015: London Business School Trans-Atlantic Doctoral Conference

2014: Harvard Business Law Review Conference on Benefit Corporations

Seminars

2017: UCLA Anderson · Georgetown McDonough · Rice Jones · Imperial · USC Marshall · UNC Kenan-Flagler · UBC Sauder · U. Minnesota Carlson · UC Berkeley Haas · HBS · Columbia GSB · Federal Reserve Board of Governors · Vanderbilt Owen · U. Chicago Booth

2016: Carnegie Mellon Tepper · U. Pennsylvania Wharton

Discussions

2017: European Finance Association · ITAM 6th Finance Conference · SFS Cavalcade

PROFESSIONAL SERVICE

Referee: Review of Finance

AWARDS & FELLOWSHIPS

2017: AQR Top Finance Graduate Award · Kauffman Dissertation Fellowship

2016: Carlos and Rosa de la Cruz Fellowship

2015: LinkedIn Economic Graph Challenge Winner · CSWEP Summer · Irwin Friend Doctoral Fellowship · Wharton Corporate Social Responsibility Fellowship

2014: Wharton Social Impact Initiative Grant

2013: Mack Institute Grant

OTHER POSITIONS

Federal Reserve Bank of Atlanta, Summer Fellow, 2015

Novantas, Consulting Associate, 2009-2011

PROGRAMMING

Hadoop, Apache Pig, Scala, Python, SQL, R

PATENTS

Recommending a Social Structure - Patent Pending: 3080.E70US1, *with Michael Lee, Zhaoying Han, and Lutz Finger*

REFERENCES

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