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EDUCATION

The Wharton School, University of Pennsylvania

Ph.D. in Finance, expected 2017

Thesis: Essays on Intangible Assets and Corporate Finance; Committee: David Musto (Chair), Erik Gilje, Todd Gormley, Michael Roberts

Yale University

B.A. in Economics & Mathematics, 2009

Thesis: Sports Sentiment and the Stock Market; Advisor: Robert Shiller

RESEARCH INTERESTS

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

JOB MARKET PAPER

The Impact of Restricting Labor Mobility on Corporate Investment and Entrepreneurship

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.

WORKING PAPERS

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

1. **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.

2. **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).

CONFERENCE PARTICIPATION

1. The Impact of Restricting Labor Mobility on Corporate Investment and Entrepreneurship, *to be presented at the Second Annual Colorado Finance Summit, December 2016*
2. In Pursuit of Good & Gold: Data Observations of Employee Ownership & Impact Investment, *presented at the 8th Annual Berle Symposium, June 2016*
3. Goodwill Hunting: Corporate Social Responsibility as an Investment, *presented at the London Business School Trans-Atlantic Doctoral Conference, May 2015*
4. Institutional Investment When Shareholders Are Not Supreme, *presented at the Harvard Business Law Review Conference on Benefit Corporations, March 2014*

AWARDS& FELLOWSHIPS

2017 Kauffman Dissertation Fellowship
2015-16 Carlos and Rosa de la Cruz Fellowship
2015 LinkedIn Economic Graph Challenge Winner
2015 CSWEP Summer Fellowship at the Federal Reserve Bank of Atlanta
2015 Irwin Friend Doctoral Fellowship, *awarded for best third year paper*
2014-15 Wharton Corporate Social Responsibility Fellowship
2014 Wharton Social Impact Initiative Grant
2013 Mack Institute Grant

TEACHING ASSISTANTSHIPS

Capital Markets (EMBA), *Prof. David Musto, 2014-2016*
Issues in International Banking (UD & MBA), *Prof. Richard Herring, 2012-2015*
Macroeconomics and the Global Economic Environment (EMBA), *Prof. Andrew Abel, 2013-2014*
Introduction to Macroeconomics and the Global Economic Environment (MBA), *Prof. André Kurmann, 2014*
Monetary Economics and the Global Economy (UD), *Prof. Mathieu Taschereau-Dumouchel, 2013*
University-Certified Tutor for Corporate Finance, *2012-2015*

WORKSHOPS

Berkeley-Haas Workshop on Impact Investing, 2015
Chicago Booth Impact Investing Research Working Group, 2014
Yale Summer School in Behavioral Finance, 2013
London School of Economics Workshop on Dysfunctional Capital Markets, 2013

SCHOOL SERVICE

Mack Innovation Doctoral Association (MIDAs), *Co-organizer, 2015-2016*
Industry-Academia Panel on Current Challenges in the Financing of Innovation, *Co-organizer and moderator, 2016*
Wharton Society for the Advancement of Women in Business Academia (WSAWBA), *Co-founder and co-president, 2014*

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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