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# On-The-Job Search, Life-cycle Training, and the Role of Transfer Fees

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## Résumé

This study explores a novel policy for stimulating investment in training within the standard labor market by implementing a transfer system similar to that used in soccer. We develop a life-cycle search model with on-the-job search in which investment in training is endogenous. We estimate the model's parameters using the French Labor Force Survey and simulate the impact of implementing a transfer system. Our simulations indicate that a time-limited entitlement to compensation upon poaching can significantly enhance access to training and employment at no cost, and is more effective than an unlimited entitlement to compensation. Overall, our results suggest that the standard labor market would benefit from a transfer system similar to that used in soccer.

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