

# Bhargav Gopal

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## Work Experience

2023 - Assistant Professor Smith School of Business at Queen's University

## Education:

2023	Ph.D. Economics	Columbia University (Chair: Sandra Black)
2015	B.A. Economics	University of California, Berkeley

**Fields of Specialization:** Labor Economics, Finance, Law and Economics

## Working Papers

*Do Non-Compete Agreements Help or Hurt Workers? Evidence from the NLSY97 (with Xiangru Li and Luke Rawling)*

**Abstract:** While non-compete agreements (NCs) are common, the incentives driving their use across various segments of the labor market and effects on workers remain poorly understood. We show theoretically that for non-liquidity constrained workers, NCs compress the external wage profile and encourage firm-provided industry-specific human capital investments, which raises within-job wage growth. This model predicts NCs are used among workers with highly transferable skills. We also present a liquidity constraints model to understand NC usage among lower-wage workers. This model shows that NCs reduce costly turnover, but do not incentivize human capital investments. Lower-wage workers who sign NCs receive a compensating wage differential, but contracted wages will fall below marginal product, lowering the labor share of income. Using novel data on NC usage from the NLSY97, we find NCs are more commonly used among higher skilled workers who perform more sophisticated tasks and have higher returns on experience, consistent with NCs being used to resolve hold-up problems. Using a stacked difference-in-differences research design, we find that NCs raise job tenures by 6% and immediately increase wages by 10%. Six years after signing, the wage premium falls to 5%. NCs increase wage growth for higher-wage workers but reduce wage growth for lower-wage workers. We find no evidence of increased investment in formal training or upgrading of skills, suggesting investments prompted by NCs are likely informal. Our findings caution against blanket bans on NC usage.

### *Human Capital, Search Frictions, and All-Male Corporate Boardrooms*

**Abstract:** This study examines the role of search frictions and gendered differences in human capital in contributing to the prevalence of all-male corporate boardrooms. I use California's SB826, enacted in 2018 and requiring at least one female director on corporate boards by 2019, as a policy shock. Using a difference in differences design comparing listed California-based firms to listed non-California based firms, I find the quota increased the female share of boards by 11 percentage points while increasing the share of out-of-network and first-time female directors by 3 percentage points. Other measures of human capital and board quality remained stable. The traditional shift-share instrumental variables approach used in related research dramatically overstates point-estimates, as pre-reform diversity is correlated with firm-size and growth trajectories. My results indicate SB826 reduced firms' reliance on existing networks, suggesting that search frictions, rather than a lack of qualified candidates, previously contributed to the persistence of all-male boards.

### *Mandatory Disclosure and Female Representation in Corporate Leadership: Evidence from NASDAQ (with Dhruv Baswal, Tanvir Ahmed Khan, Bailey Kraus):*

**Abstract:** We study how firms and financial markets respond to mandates requiring disclosure of information. The context is NASDAQ's board diversity rule, a comply-or-explain regulation requiring listed firms to disclose board gender composition and either appoint at least one female director or explain non-compliance. Unlike gender quotas, this disclosure-based mandate operates through market pressures rather than financial penalties, allowing reputational concerns to shape firm behavior. Using NYSE-listed firms as a control group, we find that mandatory disclosure increases female board representation by 5%, with effects concentrated among larger firms and those with higher pre-regulation Environmental, Social, and Governance ratings. Event-study evidence shows abnormal returns of approximately 0.5% for NASDAQ firms around regulatory approval and -0.5% around judicial repeal, with larger effects for firms with all-male boards. Firms that choose to explain most often cite supply-side constraints such as an inability to find qualified candidates. Our findings indicate that mandatory disclosure generates positive valuation effects but only modestly increases gender diversity in corporate leadership.

### *The Effects of Non-Compete Regulation*

**Abstract:** Using the Current Population Survey, 18 state-level non-compete policy changes between 1992-2014, and hand-collected data on workers exempt from non-compete enforcement, I study the effects of non-compete regulation on labor market outcomes using a triple-differences research design. I find that a standard deviation increase in non-compete enforcement raises hourly wages by 3-7%, with larger gains for job leavers than job stayers. Non-compete enforcement is not associated with job mobility, unemployment, or labor force participation decisions, in contrast to prior findings. The empirical results are interpreted through the lens of an incomplete contracting model. Under the model's assumptions, non-compete agreements mitigate the market failure of underprovided firm-sponsored general training, thus increasing the worker's productivity. The extent to which the worker is compensated for this increase in productivity depends on labor market competition at the time of contracting. The fact that

increased enforcement raises the wages of new job holders more than job stayers is consistent with the model's predictions.

## **Publications**

*Non-Compete Agreements and Bargaining Power (with Xiangru Li and Luke Rawling)*

*(AEA Papers and Proceedings, Forthcoming May 2026)*

## **Grants (All as Principal Investigator):**

Research Initiation Grant (\$60,000) – (2023)

CPA Ontario Centre Grant (\$20,000) – (2024)

Monieson Research Grant (\$14,526) – (2024)

SSHRC Insight Development Grant (\$45,550) – (2024)

Monieson Research Grant (\$12,035) – (2025)

SSHRC Explore Grant (\$5000) – (2025)

Undergraduate Student Summer Research Fellowship Grant (\$8000) – (2025)

CPA Ontario Centre Grant Phase 2 (\$20,000) – (2026)

## **Presentations:**

2026: American Economic Association: Advances in Research on Non-Compete Agreements in Low-Wage Labor Markets, Canadian Labour Economics Forum Webinar, University of British Columbia: Stone Inequality Seminar Series (planned), Ohio State (planned), Canadian Labour Economics Forum Conference (planned), Society of Labor Economists (planned), International Industrial Organization Conference (planned),

2025: Canadian Economics Association, Administrative Sciences Association of Canada, Queens University Economics Department Brown Bag

2024: Society of Labor Economists, Canadian Economics Association, European Association of Labor Economists, Southern Economics Association, Queens University Economics Department Brown Bag

2023: Queen's University Smith School of Business, University of Alaska at Anchorage ISER

2022: Interdisciplinary Graduate Student Seminar Series at Columbia University, Discrimination and Disparities Workshop at University of East Anglia, Annual Economics Graduate Student Conference of Washington University in St. Louis

## **Research Experience:**

Research Assistant for Sandra Black at Columbia University (2019 - 2021)

Research Assistant for John Donohue at Stanford Law School (2015 – 2017)

Research Assistant for Stefano Dellavigna at University of California, Berkeley (2013 – 2015)

**Teaching Experience:**

Principles of Economics at Queen's University – Assistant Professor (2023 - 2025)

Economics of New York City at Columbia University – TA (2019)

- “Thank-a-Teaching-Assistant” Award from the Center for Teaching and Learning  
Economics of Race in the United States at Columbia University – TA (2018)

**Service:**

Smith Business Economics Seminar Series Lead Organizer (2024 – 2026)

Graduate Committee for Business at Smith School of Business, Queen's University (2024--2025)

- Recipient of Frequent Flyer Award for Event Attendance (2025)

Libraries Committee at Smith School of Business, Queen's University (2023--2024)

Arts and Sciences Graduate Council at Columbia University (2019 – 2021)

Recipient of Honorary Owl Award for Leadership and Service at Columbia University (2021)

Referee for *AEJ: Applied*

**PhD Dissertation Committee Service:**

- Jing Liang (Queen's University, Smith School of Business, 2025)

- Qidi Hu (Queen's University, Economics Department, 2025)

- Julia Otte (Queen's University, Smith School of Business, 2026)

**Undergraduate/Masters Students Advised and Admitted in PhD programs:**

- Fall 2025: Wenqi Xie (Northwestern Kellogg Accounting)

- Fall 2024: Michael Duarte (UC Berkeley Economics), Bailey Kraus (Columbia Economics)

- Fall 2023: Xiangru Li (Columbia Economics)

- Fall 2020: Baturalp Yalcin (UC Berkeley IEOR)

**Skills:**

Languages: Proficient in Spanish

Computer and Technical: Advanced proficiency in R. Proficient in LaTeX, SQL, Stata.

**Policy:**

Provided expert feedback on non-competition policy to Canada's Strategic Policy and Legislative Reform Division (Jan 2026)

**Media Coverage:**

1. Why Board Gender Quotas Are Nothing to Fear, Smith Business Insights 2023

2. Should Non-Compete Agreements Be Non-Starters, Smith Business Insights 2023

3. Did You Sign a Noncompete Clause? Here's What to Know, The Toronto Star 2024

4. The Post-Chevron Era Begins with a Gut Punch to the FTC's Non-Compete Ban, Americans for Tax Reform 2024

5. CBC Bizdigest Feds Unveil Supports for Labour Podcast 2025.

**Other Writings**

1. Sentiment and Sustainability: How the Language of US Corporate Filings Reveals Divergent Paths for Management Priorities on DEI and Environment, ISF White Paper (with Tanja Gonzalez and Paul Calluzzo, 2025)

**Personal:**

Born on August 3, 1993

US Citizen

Canadian Permanent Resident

*Last Updated February 17, 2026*