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
2015	B.A.	Economics	University of California, Berkeley

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

Working Papers

How Do Firms Respond to Gender Quotas? Evidence from California's Senate Bill 826

Abstract: This study examines the impact of California's SB826, enacted in 2018 and requiring at least one female director on corporate boards by 2019, on financial performance and governance. The quota reduced the share of all-male boards by 24 percentage points without harming financial performance from 2018 to 2021. Governance measures remained stable. I find that SB826 reduced firms' reliance on existing networks, suggesting that search friction may have previously prevented some qualified women from joining boards. Women appointed after the quota, especially among larger firms and those in male-dominated industries, appear to have less influence.

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 prevalent, the incentives driving their use and their causal effects on workers remain poorly understood. We develop a model with asymmetric information to show that NCs shift the nature of allocative inefficiency by reducing inefficient quits and increasing inefficient retention, while mitigating the canonical hold-up problem. The model predicts that NCs are more likely to be used in industries with high returns on industry-specific investments, and that signers have longer job tenures, higher contracted wages, and receive more firm-provided investment than similar workers without such agreements. To test these predictions, we use panel data from the NLSY97 and a difference-in-differences research design to estimate the causal impact of signing an NC. We find that NCs raise job tenures by 6% and lead to an immediate wage increase of 10%. Six years after signing, the wage premium falls to 5%. There is also substantial heterogeneity across worker demographics, with non-white, non-

college and lower-wage workers experiencing lower wage-growth after signing an NC. Consistent with the theory, NC usage is more prevalent in industries with high returns on experience and among workers who perform sophisticated tasks. While the theory links NCs to firm investment, we find no evidence of increased investment in formal training, suggesting investments prompted by the agreement are likely informal. Our findings caution against blanket bans on non-compete usage.

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 job leavers more than job stayers is consistent with the model's predictions.

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

Abstract: We study the effects of NASDAQ's board diversity rule, which requires listed firms to either appoint at least one female director or publicly disclose an explanation for non-compliance. Unlike gender quotas, this "comply or explain" regulation imposes no financial penalties, allowing us to assess the impact of softer-touch governance mandates. We interpret firms' decisions to comply or explain as reflecting the reputational consequences of disclosing a lack of diversity. We find that the rule led to only modest increases in female board representation, with larger responses among larger firms and those with high Environmental, Social, and Governance ratings prior to the regulation. Investors appear supportive of the mandatory disclosure framework, as reflected by positive abnormal returns in the days corresponding to the law's implementation and negative abnormal returns in the days following the ruling's repeal. We also analyze the text of firms' explanations and find that most cite supply-side constraints, such as difficulty identifying qualified candidates. Our findings indicate that mandatory disclosure regulations impose minimal costs on firms, but may not substantially increase gender diversity in corporate leadership.

Publications

Non-Compete Agreements in Low-Wage Markets: Efficient Contracting or Exploitation? (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)
Monieson Research Grant ($12,035) – (2025)
SSHRC Insight Development Grant ($45,550) – (2024)
SSHRC Explore Grant ($5000) – (2025)
Undergraduate Student Summer Research Fellowship Grant ($8000) – (2025)
CPA Ontario Centre Grant ($20,000) – (2026)

Presentations:

Interdisciplinary Graduate Student Seminar Series at Columbia University (2022)
- Recipient of $500 honorarium.
Discrimination and Disparities Workshop at University of East Anglia (2022)
Annual Economics Graduate Student Conference of Washington University in St. Louis (2022)
Society of Labor Economists (2024)
Canadian Economics Association (2024)
European Association of Labor Economists (2024)
Southern Economics Association (2024)
Canadian Economics Association (2025)
Administrative Sciences Association of Canada (2025)
American Economics Association (scheduled Jan 2026)
Canadian Labour Economics Forum (scheduled Jan 2026)

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 – Professor (Fall 2023, Fall 2024, Fall 2025)
Economics of Race in the United States at Columbia University – TA (Fall 2018)
Economics of New York City at Columbia University – TA (Spring 2019)
- "Thank-a-Teaching-Assistant" Award from the Center for Teaching and Learning

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

Skills:
Languages: Proficient in Spanish
Computer and Technical: Advanced proficiency in R and Stata. Proficient in LaTeX, SQL, Linux

Personal:
Born on August 3, 1993
US Citizen
Canadian Permanent Resident

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