Bhargav Gopal

Goodes Hall
Queen's University
Kingston, Ontario
Canada K7L 3N6

Phone: 818-451-3475
Email: b.gopal@queensu.ca
Website: https://bhargavgopal.com/

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

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 over-states 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.

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.

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)
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 Phase 2 ($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 (2026)
Canadian Labour Economics Forum (2026)
Society of Labor Economists (scheduled May 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

Last Updated Jan 27, 2026.