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 the end of 2019, on financial performance and corporate governance. The quota dramatically increased female representation on boards by 26 percentage points without negatively affecting financial performance from 2018 to 2021. Corporate governance measures remained stable during this period. These results are consistent with both the integration of qualified female candidates and the presence of tokenism. The former suggests that network barriers, rather than a lack of qualified female candidates, contribute 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 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 non-compete agreements shift the nature of allocative inefficiency—reducing inefficient quits but increasing inefficient retention—while mitigating the canonical hold-up problem. The model predicts that non-compete agreements are more likely to be used in industries with high returns on industry-specific investments, and that signers have longer job tenures, higher wages, and receive more firm-provided investment than similar workers without such agreements. Using panel data from the NLSY97 and a difference-in-differences research design, we estimate the causal impact of signing a non-compete agreement. We find that non-compete agreements 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 non-compete agreements 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, favoring a more targeted approach focusing on lower-wage workers.

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)

Abstract: A standard theory of non-compete agreements (NCAs) is that they encourage firm-sponsored investment in workers by reducing turnover, which may benefit both parties if productivity gains are shared with workers. While this view may justify NCA use among high-skilled workers, the prevalence of NCAs in low-wage labor markets is harder to reconcile: these jobs typically involve less general training and workers are more easily replaced. We present two competing explanations. One is an efficient contracting view, in which workers with high discount rates accept NCAs in exchange for upfront compensation, even in the absence of firm-sponsored investment. The other emphasizes monopsony power, where firms use NCAs to restrict job mobility and further suppress wages when they cannot price discriminate. Using detailed worker-level data from the NLSY97 and a stacked difference-in-differences design that exploits variation across cohorts of NCA signers, we analyze how signing an NCA affects job satisfaction, wages at the time of signing, and job tasks. We use these empirical results to distinguish between the two theories.

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)

Invited 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 (2021)
Referee for *AEJ: Applied*

Undergraduate and Masters Students Supervised (First Job, Role):
Baturalp Yalcin (UC Berkeley IEOR Department, PhD Student)
Bailey Kraus (Federal Reserve Bank of New York, Staff)
Michael Duarte (Columbia University Economics Department, Full-Time RA)
Margaret Gleason (Federal Reserve Bank of New York, Staff)
Eli Lee (United States Attorneys' Office, Staff)
Adithya Raajkumar (Federal Reserve Board, Staff)
William Pagel (Bank of England, Staff)
Myoungseok Sean Song (UC Berkeley Haas School of Business, PhD Student)
Alliyah Barry (TD Securities, Corporate Banking Analyst)

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 08/03/1993
US Citizen
Canadian Permanent Resident

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