

Bhargav Gopal

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Education:

2023	Ph.D. Economics	Columbia University
2015	B.A. Economics	University of California, Berkeley

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

Job Market Paper: *How Do Firms Respond to Gender Quotas? Evidence from California's Senate Bill 826*

Abstract: More than one-third of US-listed companies had all-male corporate boards in 2015. Quotas are discussed as policy levers to increase gender diversity, but there is much controversy whether they can increase female representation without harming organizational outcomes. Using the passage of a California law in 2018 that required the presence of at least one woman on corporate boards by the end of the following year, I estimate the effects of gender quotas on firm performance. I find the quota reduced the share of all-male boards by thirty percentage points within one year, with no reductions in operating performance, firm values, or shareholder returns within three years. These results question why all-male boards were prevalent prior to the legislation. I find that women directors are less likely to possess top-level experience and employment connections with corporate executives, which both appear as viable explanations. These findings provide insight on why women continue to lack representation in corporate leadership.

Working Papers

Training and Job Separation in Imperfect Labor Markets: The Case of Non-Compete Agreements (with Xiangru Li)

Abstract: Non-compete agreements are provisions within employment contracts that prevent workers from joining competing firms. They are prevalent in the US workforce, with 38% of workers having signed such clauses at some point in their careers. Despite their vast usage, there is limited research on the incentives for workers and firms to use non-compete agreements. We show that non-compete agreements can create one market failure – inefficient lack of job separation – while mitigating a separate market failure – inefficient provision of industry-specific investment by firms. The model yields the predictions that (i) non-compete agreements are more likely to be used in industries where employer training is more "general" and (ii) non-compete signers have longer job tenures and receive more firm-provided investment. Using newly released panel data on the usage of non-compete agreements from the NLSY97, we confirm the model's predictions. Non-compete signers are more concentrated in knowledge-intensive industries and

remain with their employers for 3 more months than individuals without such agreements. Non-compete signers also receive more employer-provided investment, but do not experience higher wage growth.

The Effects of Non-Compete Regulation

Abstract: Non-compete agreements are provisions within employment contracts that prevent workers from joining competing firms. 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. The findings 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.

Honors and Awards:

Dean's Fellowship, Department of Economics, Columbia University (2017 – 2021)
Dissertation Fellowship, Department of Economics, Columbia University (2022)
Program for Economic Research Grant (2022)
Microeconomic Theory Initiative Matching Grant (2022)
Applied Microeconomics Colloquium Grant (3x -- 2020, 2021, 2022)
Graduate School of Arts and Sciences Grant (2022)

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)

Research Experience:

Research Assistant for Sandra Black at Columbia University (2019 - 2021)
Research Assistant for John Donohue at Stanford Law School (2015 – 2017)

Teaching Experience:

Economics of Race in the United States – TA (Fall 2018)

Economics of New York City – TA (Spring 2019)

“Thank-a-Teaching-Assistant” Award from the Center for Teaching and Learning

Service:

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

Recipient of Honorary Own Award for Leadership and Service (2021)

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)

Other Work Experiences:

Consultant for Lumiere Education (2020 - 2022)

Writing Tutor (2012 – 2014)

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