

Stepan Aleksenko

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ACADEMIC POSITIONS

Southern Methodist University
Assistant Professor of Economics

2025-present

University of Rochester, Simon Business School
Postdoctoral Associate

2024-2025

EDUCATION

University of California Los Angeles
Ph.D. Economics

2018 - 2024

University of California Los Angeles
M.A. Economics

2018 - 2020

New Economic School and Higher School of Economics Joint Program, Moscow
B.A. Economics

2013 - 2017

AREAS OF INTEREST

Economic Theory, Information Economics, Game Theory

PUBLICATIONS

1. **Delegated Recruitment and Hiring Distortions** (w/ Jacob Kohlhepp)

Journal of Economic Theory, 2024 [\[link\]](#)

Firms increasingly rely on recruiters to find talent. Recruiters are typically paid using refund contracts, which specify a payment upon a successful candidate suggestion and hire, and a refund if a candidate is hired but leaves for any reason during an initial period of employment. We study how recruiters and refund contracts shape talent selection. When a firm needs to fill a position, it engages a recruiter who observes private signals about a candidate's productivity and decides whether to suggest this candidate to the firm. There is variation in both the candidates' productivity and in the quality of information available about productivity. We characterize the unique equilibrium and show that refund contracts induce artificial risk aversion in both the recruiter's suggestion strategy and the firm's hiring strategy relative to a first-best benchmark. This risk aversion leads to candidates with lower expected productivity but more informative signals ("safe bets") being favored over candidates with higher expected productivity but less informative signals ("diamonds in the rough"). Our findings imply that delegated recruitment generates statistical discrimination.

WORKING PAPERS

1. **Reputational Underpricing** (w/ Jacob Kohlhepp) [\[link\]](#)

Consumer reviews reflect both product quality and price, with more favorable reviews for a lower-priced product. We study whether this review behavior induces a firm to manipulate reviews by underpricing its product below consumers' willingness to pay. We introduce a model with a privately informed firm repeatedly selling its product to rational consumers who learn product quality from

past value-based reviews and the current price. We characterize the necessary and sufficient condition for underpricing, which depends on the relative amount of vertical versus horizontal quality differentiation. This condition implies that underpricing need not occur even if the firm is perfectly patient. Rating manipulation via underpricing, when it occurs, unambiguously benefits consumers.

2. **Efficient Information Aggregation in DeGroot Model** [\[link\]](#)

We introduce a social planner in DeGroot model who aims to improve the time asymptotic information aggregation in finite observational networks. We show that in any connected network it is possible to achieve the best information aggregation by reassigning the attention individuals pay to each others' opinions. We provide an algorithm that constructs a solution to this problem. We also identify the necessary and sufficient condition on the network for achieving the best information aggregation in average-based updating learning model for homogeneous private signals. Finally, we demonstrate an approach of increasing the speed of learning.

WORK IN PROGRESS

1. **Bayesian Echo Chambers**

I study the impact of echo chambers on social learning outcomes in a setting featuring agents who are aware of the presence of echo chambers and are fully Bayesian. I introduce a novel sequential learning model, where the agents private signal is correlated with her neighbors signals conditional on the state of the world (echo chambers), and agents sequentially learn about the changing state of the world by observing their neighbors actions and their own private signals. I introduce a measure of echo chambers in this social learning environment, that depends both on the network homophily and the signal correlation, and analyze how the presence of echo chambers affects opinion polarization and asymptotic learning accuracy.

2. **Information Sharing in Oligopoly, with and without Third-Party Pricing Algorithms** (w/ Jeanine Miklos-Thal)

CONFERENCE AND SEMINAR PRESENTATIONS

Reputational Underpricing

(Aleksenko, Kohlhepp)

Stony Brook Game Theory International Conference	7/25/2023
South Western Economic Theory Conference	2/24/2023
Caltech Theory Reading Group	2/7/2023
UCLA Theory Proseminar	2022,2023
UNC Chapel Hill Theory Proseminar	October, 2023
Stony Brook University Theory Seminar	October, 2023
Southern Economic Association	November, 2023
American Economic Association	January, 2024
Stanford Institute for Theoretical Economics (SITE) conference	August, 2024
21st Annual Berkeley/Columbia/Duke/MIT/Northwestern IO Theory Conference	November, 2024
North American Winter Meeting of Econometric Society (scheduled)	January, 2026

Delegated Recruitment and Hiring Distortions

(Aleksenko, Kohlhepp)

Eastern Economic Association Conference	2/26/2021
Society of Labor Economic (presented by Kohlhepp)	2022
UCLA Theory Proseminar (presented by Kohlhepp)	2021
Southern Economic Association (scheduled)	November, 2023

REFEREEING

RESEARCH EXPERIENCE

Research Assistant

Supervisor: Moritz Meyer-ter-Vehn

UCLA

7/2019 - 8/2019, 1/2023

Research Assistant

Supervisor: Tino Sanandaji

SSE EHFF, Stockholm, Sweden

2019-2021

Research Assistant

Supervisor: Alexey Zakharov

HSE & NES, Moscow, Russia

2016-2017

TEACHING EXPERIENCE

Teaching Assistant

Courses: Econ 11, 101, 106G, 201B, 201C

UCLA

9/2019-6/2023

Invited Lecturer

Courses: Political Economy, Microeconomics, Macroeconomics

HSE

9/2017-4/2018

Economics Teacher

Schools 1257, 1518, Moscow

9/2016-8/2018

SELECTED HONORS & AWARDS

Dissertation Year Fellowship, UCLA

2023-2024

Summer Mentored Research Fellowship, UCLA

2021

Graduate Summer Research Mentorship, UCLA

2020

Best Economic Theory Proseminar Presentation, UCLA

Spring 2020

Pauley Fellowship, UCLA

2018-2022

Regents Stipend, UCLA

2018-2019

Government College Tuition Grant for Talented Students (Russia)

2013-2017

National Russian Olympiad in Economics Winner

2013

SKILLS

Computer skills: R, Python, Stata, Matlab, Z-tree

Languages: Russian, English

REFERENCES

Moritz Meyer-ter-Vehn
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UCLA Department of Economics
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Bill Zame
UCLA Department of Economics
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Sushil Bikhchandani
UCLA Anderson School of Management
sbikhcha@anderson.ucla.edu