

# Stepan Aleksenko

---

Department of Economics  
University of California Los Angeles  
Email: [saleksenko@ucla.edu](mailto:saleksenko@ucla.edu)  
Website: [saleksenko.com](http://saleksenko.com)

## 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 Programme, 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. **Ratings, Reputation and Price Signaling** (w/ Jacob Kohlhepp) [\[link\]](#)

Pricing decisions are crucial for managing a firm's reputation and maximizing profits. Consumer reviews reflect not only product quality but also a product's price, with more favorable reviews for low-priced products. We study whether such review behavior can induce firms to manipulate the review process by underpricing their product (below current consumers' willingness to pay). We introduce an equilibrium model with a privately informed firm repeatedly selling its product to uninformed but rational consumers who learn about product quality from past reviews and current prices. We show that underpricing can arise only at low levels of reputation, and then only under a specific condition on consumers' utility shocks distribution, which we fully characterize. Surprisingly, rating manipulation unambiguously benefits consumers, since it operates via underpricing.

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.

## CONFERENCE AND SEMINAR PRESENTATIONS

### ***Ratings, Reputation and Price Signaling***

(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 (scheduled)	October, 2023
Stony Brook University Theory Seminar (scheduled)	October, 2023
Southern Economic Association (scheduled)	November, 2023
American Economic Association (scheduled)	January, 2024

### ***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

Journal of Economic Theory, Review of Economic Design

## 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  
UCLA Department of Economics  
mtv@econ.ucla.edu

Simon Board  
UCLA Department of Economics  
sboard@econ.ucla.edu

Bill Zame  
UCLA Department of Economics  
zame@econ.ucla.edu

Sushil Bikhchandani  
UCLA Anderson School of Management  
sbikhcha@anderson.ucla.edu