Felix Schleef

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Research Fields

Quantitative Marketing
Digital Economics
Industrial Organization

References

Michelangelo Rossi
Associate Professor, HEC Paris
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Marc Bourreau
Professor, Télécom Paris
marc.bourreau@telecom-paris.fr

Yves Le Yaouanq
Associate Professor, École Polytechnique
yves.le-yaouanq@polytechnique.edu

Academic Appointments

HEC Paris — **Jouy-en-Josas, FR**
Hi! Paris Postdoctoral Fellow — *since 01/2026*

Studies

CREST - Institut Polytechnique de Paris — **Palaiseau, FR**
PhD Economics — *10/2020–09/2024*

Ludwig-Maximilians-Universität München — **Munich, DE**
M.Sc Economics — *10/2018–09/2020*
- Semester abroad at École Normale Supérieur Paris-Saclay - joint program with HEC, École Polytechnique and ENSAE

University of Mannheim — **Mannheim, DE**
B.Sc Economics — *09/2014–08/2017*

Scientific Articles

Quality Disclosures and Disappointment: Evidence from the Academy Awards
with Michelangelo Rossi, 2026, *Management Science*

Working Papers

Consumer Choice between Recommendation Algorithms - Experimental Evidence - [Draft]
Abstract: Regulators are increasingly concerned with the power of large online platforms to bias consumer recommendations. In light of these concerns, I study experimentally whether giving consumers the choice

between several recommendation algorithms can improve consumer welfare. I develop a novel experimental setting in which I first elicit the subjects' preferences and then expose them to choice tasks intermediated by personalized recommendation algorithms. The experiment achieves the desired variation - when faced with an algorithm that optimizes for the users utility alone, the users choose alternatives that have higher expected value and that are higher ranked, compared to when they face a biased algorithm. When faced with a costly choice between two algorithms, subject' willingness-to-pay for better recommendations is dispersed but positive on average. The findings suggest that giving consumers power over recommendation algorithms to curtail potential abuse is not straightforward. However, it may be a viable business for platforms to offer improved recommendation algorithms to consumers for a fee.

Competition and Organizational Form Choice: Evidence from Fast Food Chains

Abstract: The majority of franchise firms employ a dual distribution strategy: a share of the outlets are owned and operated by franchisees, which are entrepreneurs bound to the franchise firm by contractual agreement, while the rest are owned by the franchise firm outright and operated by employed managers. This organizational form choice has potential consequences for firm performance, investment and consumer welfare, since economic theory suggests that employed managers have lower incentives to exert effort compared to franchisees. A large literature explores potential factors that may affect this organizational form decision. However, little has been written about the effect of product market competition on organizational form choice. I study this question empirically using data on fast-food chains in Germany. Reduced-form regressions reveal that a larger number of competitors positively correlates with outlets being manager-operated. To address the concern that unobserved market profitability may both affect the number of competitors and the organizational form decision, I employ a profit inequality approach that allows me to account for unobservable market characteristics. The results from the profit inequality approach corroborate that franchise firms rely more on employed managers in markets where there are many competitors.

Work in Progress

Exploration Bias in Recommendation Systems

with Marc Bourreau and Michelangelo Rossi

Teaching Experience

HEC Paris

Marketing — *upcoming, 2026*

École Polytechnique

Applied Econometrics (M.Sc in Economics) — *2021, 2022, 2023*
Teaching Fellow for Professor Pauline Rossi

Industrial Organization (M.Sc in Economics) — *2020, 2021, 2022*
Teaching Fellow for Professor Marie-Laure Allain

ENSAE

Microeconomics 1 (M.Sc in Economics) — *2020, 2021, 2022*
Teaching Fellow for Professor Philippe Choné and Professor Laurent Linnemer

Conferences and Seminars

2026 (upcoming): Platform Stratey Research Symposium (Boston), SWIMS (Hong Kong), EARIE (Mannheim), CESifo Workshop Digital Platforms (Warwick)
2025: MaCCI Annual Conference (Mannheim)
2024: Doctoral Workshop on The Economics of Digitization (Warsaw), Workshop on Platforms and Recommender Systems (Paris)
2023: EARIE (Rome), ESA (Lyon), Workshop on Interactions of Humans and Algorithms (Berlin)
2022: EARIE (Vienna), Jornadas de Economia Industrial (Gran Canaria)

Experience

RBB Economics — **Paris, FR**
Associate — *02/2025 – 12/2025*

ifo Institute — **Munich, DE**
Research Assistant — *10/2018 – 7/2019*

German Parliament — **Berlin, DE**
Intern — *09/2018 – 10/2018*

McKinsey & Company — **Düsseldorf, DE**
Research Analyst — *10/2017 – 09/2018*

Centre for European Economic Research (ZEW) — **Mannheim, DE**
Research Assistant — *02/2017 – 09/2017*

John Deere Financial — **Bruchsal, DE**
Intern — *06/2016 – 09/2016*

Skills

Languages: German (Native), English (Fluent), French (Advanced)
Programming: Python [pandas, scikit-learn], Stata, R [dplyr, ggplot], QGIS, Git, Latex