

HAORAN WANG

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Department of Economics
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PLACEMENT DIRECTORS

Prof. Luminita Stevens	stevens7@umd.edu	(301) 405-3515
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EDUCATION

Ph.D.	Economics, University of Maryland at College Park, expected May 2027
B.A.	Economics and Mathematics (First Class Honors), University of Hong Kong, 2021
	Visiting Undergraduate Student, Columbia University, 2018-2019

FIELDS OF SPECIALIZATION

Primary:	Macroeconomics
Secondary:	Behavioral Economics, Firm Dynamics

DISSERTATION

Firm Dynamics with Information and Behavioral Frictions

Committee: Prof. Luminita Stevens (Co-chair), Prof. John Haltiwanger (Co-chair), Prof. Boragan Aruoba, Prof. Pablo Ottonello

JOB MARKET PAPER

“Communication Frictions, Managerial Expectations, and Firm Dynamics”

Abstract: This paper studies how imperfect communication within firms shapes managerial expectations, input choices, and aggregate productivity. I develop a dynamic model of team production in which capital and labor managers share the firm’s objective but observe segmented information about productivity. The model yields joint restrictions on forecast-error predictability that distinguish communication frictions from common information with behavioral belief distortions. Empirically, I find that the investment forecasts of U.S. public firms simultaneously underreact to news about hiring and overreact to news about investment. Establishment-level evidence from U.S. Census shows that the managerial forecasts underreact to news about other managers’ decisions more strongly when the capital and labor decisions of the plant are more segregated. Together, these findings are inconsistent with the common-information benchmark and support a model of firm dynamics with communication frictions. Quantitatively, communication friction generates substantial variations in the capital-labor ratio and large dispersion in marginal revenue products. The associated aggregate TFP loss is approximately 5% relative to the frictionless allocation. This productivity loss is moderated by the negative covariance between the marginal revenue products generated by the communication friction.

WORKING PAPERS

“Innovation under Uncertainty: Perspectives from Reinforcement Learning”

“Setting the Wrong Price for the Right Reason: Consequences for Inflation and Monetary Policy,” with Camilo Morales-Jimenez and Luminita Stevens

“Narrow Framing and Business Cycle Dynamics”

WORK IN PROGRESS

“Labor Wedges under Adjustment Costs”, with Martim Leitao

RESEARCH AND RELEVANT EXPERIENCE

Special Sworn Status Researcher, U.S. Census Bureau, 2026-present

Entrepreneurship Graduate Research Bootcamp, NBER, July 2025

Research Assistant, Prof. Pablo Ottonello, University of Maryland, Summer 2025

Behavioral Macroeconomics Graduate Research Bootcamp, NBER, May 2024

Research Assistant, Prof. Luminita Stevens, University of Maryland, Spring 2023 and Fall 2023

Sloan-Nomis Summer School on Cognitive Foundations of Economics Behavior, June 2022

Research Assistant, Prof. Jin Li, University of Hong Kong, Summer 2020 and Fall 2020

Research Assistant, Prof. Michael Woodford, Columbia University, Spring 2019 and Summer 2019

TEACHING EXPERIENCE

Instructor (University of Maryland)

ECON325 Intermediate Macroeconomic Analysis (undergraduate), Summer 2024, Summer 2025

Teaching Assistant (University of Maryland)

ECON325 Intermediate Macroeconomic Analysis, Fall 2021, Fall 2022, Spring 2024

ECON601 Macroeconomic Theory I (First-year PhD), Fall 2024, Fall 2025

ECON602 Macroeconomic Theory II (First-year PhD), Spring 2025, Spring 2026

GRANTS AND AWARDS

Roger and Alicia Betancourt Fellowship in Applied Economics, Department of Economics, University of Maryland, Fall 2026

Graduate Assistantship, Department of Economics, University of Maryland, 2021-2026

BSOS Dean's Research Initiatives, University of Maryland, 2025

International Conference Student Support Award, Graduate School, University of Maryland, 2024

Jacob K. Goldhaber Travel Grant, Graduate School, University of Maryland, 2024

Best Third-year Paper Prize, Department of Economics, University of Maryland, 2024

Melville J. Ulmer Fellowship (Best 2nd-year Summer Paper), Department of Economics, University of Maryland, 2023

Summer Research Fellowship, Graduate School, University of Maryland, 2023

Entrance Scholarship, University of Hong Kong, 2016-2021

Dean's Honors List, Faculty of Business and Economics, University of Hong Kong, 2016-2021

Dr. Woo Hon Fai Memorial Scholarship, University of Hong Kong, 2018-2019

CONFERENCE AND SEMINAR PRESENTATIONS

2026: New York Fed, Maryland, EEA-ESEM Congress (Dublin), SED (Athens)*, Asian Meeting of Econometric Society (Hong Kong), Theories and Methods (T2M) in Macro (Montreal), Midwest Macro Spring Meeting (Milwaukee), Columbia*, San Francisco Fed*, Kansas City Fed*

2025: Expectations in Dynamic Macro Models Conference (Sydney)*, Reserve Bank of Australia*, Midwest Macro Fall Meeting (Cleveland Fed), Maryland, ECB*, Bundesbank*, World Congress of Econometric Society (Seoul), DC Area Macro PhD Symposium (Johns Hopkins)

2024: Econometric Society European Winter Meeting (Palma de Mallorca), Bank of Canada*, Maryland

2023: DC Area Macro PhD Symposium (Maryland)

(* Presented by Coauthors)

LANGUAGES

Mandarin Chinese (native), English (fluent), Cantonese Chinese (fluent)

COMPUTATIONAL SKILLS

Python, R, Matlab, Julia

REFERENCES

Prof. Luminita Stevens	University of Maryland	stevens7@umd.edu	(301) 405-3515
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Prof. Pablo Ottonello	Brown University	pablo_ottonello@brown.edu	(401) 863-3836