

## Levent Kutlu

### *Curriculum Vitae*

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Updated : [4/23/21](#)

Department of Economics and Finance  
University of Texas Rio Grande Valley  
Edinburg, TX, 78539, USA

[CV link for latest version](#)

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## RESEARCH INTERESTS

Primary : Applied Econometrics  
Secondary: Industrial Organization/Productivity

## TEACHING INTERESTS

Econometrics: Panel data; Productivity; Statistics; General Econometrics  
Industrial Organization  
Microeconomics

## EDUCATION

Rice University, Houston, TX, USA  
Ph.D. in Economics, 2010  
Dissertation Title: Market Power and Efficiency  
Dissertation Chairman: Robin Sickles

M.Stat. in Statistics, 2010

M.A. in Economics, 2009

Istanbul Bilgi University, Istanbul, Turkey  
M.Sc. in Economics, 2006

Bogazici University, Istanbul, Turkey  
B.Sc. in Mathematics, 2002

## EMPLOYMENT

Assistant Professor, University of Texas Rio Grande Valley 2019-Present  
Visiting Assistant Professor, University of Texas Arlington, 2018-2019  
Assistant Professor, Istinye University, 2018-2019  
Visiting Assistant Professor, Georgia Institute of Technology, 2016-2018  
Assistant Professor, Antalya International University, 2015-2017  
Assistant Professor, Georgia Institute of Technology, 2011-2015  
Visiting Assistant Professor, Istanbul Bilgi University, 2012 Summer  
Visiting Assistant Professor, Georgia Institute of Technology, 2010-2011  
Teaching Assistant, Rice University, 2005-2010  
Teaching Assistant, Istanbul Bilgi University, 2004-2005

## EDITORIAL EXPERIENCE

### Topic Board Member

*International Journal of Environmental Research and Public Health*, 2020-Present (IF: 2.849)

### Guest Editor

Environmental and Healthcare Efficiency, *International Journal of Environmental Research and Public Health*

## RESEARCH PAPERS

### Published

- 1) Calice, G., Kutlu, L., and Zeng, M. (2021), Understanding US Firm Efficiency and its Asset Pricing Implications, *Empirical Economics*, 60, 803-827.
- 2) Kutlu, L. and Wang, R. (2021), Greenhouse Gas Emission Inefficiency Spillover Effects in European Countries, *International Journal of Environmental Research and Public Health*, 18, 4479.
- 3) Kutlu, L., Tran, K.C., and Tsionas, M.G. (2020), A Spatial Stochastic Frontier Model with Endogenous Frontier and Environmental Variables, *European Journal of Operational Research*, 286, 389-399.
- 4) Karakaplan, M.U., Kutlu, L., and Tsionas, M.G. (2020), A Solution to Log of Dependent Variables with Negative Observations, *Journal of Productivity Analysis*, 54, 107-119.
- 5) Kutlu, L., Tran, K.C., and Tsionas, M.G. (2020), Unknown Latent Structure and Inefficiency in Panel Stochastic Frontier Models, *Journal of Productivity Analysis*, 54, 75-86.
- 6) Kutlu, L. (2020), Greenhouse Gas Emission Efficiency of World Countries, *International Journal of Environmental Research and Public Health*, 17, 8771.
- 7) Kutlu, L., Tran, K.C., and Tsionas, M.G. (2019), A Time-Varying True Individual Effects Model with Endogenous Regressors, *Journal of Econometrics*, 211, 539-559.
- 8) Kutlu, L. and Nair-Reichert, U. (2019), Agglomeration Effects and Spatial Spillovers in Efficiency Analysis – A Distribution-Free Methodology, *Regional Studies*, 53, 1565-1574.
- 9) Almanidis, P., Karakaplan, M.U., and Kutlu, L. (2019), A Dynamic Stochastic Frontier Model with Threshold Effects: U.S. Bank Size and Efficiency, *Journal of Productivity Analysis*, 52, 69-84.
- 10) Karakaplan, M.U. and Kutlu, L. (2019), School District Consolidation Policies: Endogenous Cost Inefficiency and Saving Reversals, *Empirical Economics*, 56, 1729-1768.
- 11) Karakaplan, M.U. and Kutlu, L. (2019), Estimating Market Power Using a Composed Error Model, *Scottish Journal of Political Economy*, 66, 489-510.
- 12) Kutlu, L. and Wang, R. (2018), Estimation of Cost Efficiency without Cost Data, *Journal of Productivity Analysis*, 49, 137-151.

- 13) Kutlu, L. (2018), A Distribution-Free Stochastic Frontier Model with Endogenous Regressors, *Economics Letters*, 163, 152-154.
- 14) Kutlu, L. (2018), Estimating Efficiency in a Spatial Stochastic Frontier Model, *Economics Letters*, 163, 155-157.
- 15) Al Masud, M.I. and Kutlu, L. (2018), US Bank Efficiency and the Fed Activity, *Economics Bulletin*, 38, 2047-2059.
- 16) Kutlu, L. and Nakkas, A. (2018), Strategic Product Line Choice under Asymmetric Demand Structure, *Japanese Economic Review*, 69, 347-359.
- 17) Kutlu, L. and Wang, R. (2018), Price Dispersion, Competition, and Efficiency - Evidence from Chicago Based Routes, *Journal of Transport, Economics and Policy*, 52, 23-44.
- 18) Baris, O.F. and Kutlu, L. (2018), Price Dispersion and Optimal Price Categories with Limited Memory Consumers, *Managerial and Decision Economics*, 39, 97-106.
- 19) Karakaplan, M.U. and Kutlu, L. (2017), Endogeneity in Panel Stochastic Frontier Models: An Application to the Japanese Cotton Spinning Industry, *Applied Economics*, 49, 5935-5939.
- 20) Karakaplan, M.U. and Kutlu, L. (2017), Handling Endogeneity in Stochastic Frontier Analysis, *Economics Bulletin*, 37, 889-901.
- 21) Kutlu, L. (2017), A Constrained State Space Approach for Estimating Firm Efficiency, *Economics Letters*, 152, 54-56.
- 22) Kutlu, L. (2017), A Conduct Parameter Model of Price Discrimination, *Scottish Journal of Political Economy*, 64, 530-536.
- 23) Kutlu, L. and Sickles, R.C. (2017), Measuring Market Power when Firms Price Discriminate, *Empirical Economics*, 53, 287-305.
- 24) Duygun, M., Kutlu, L., and Sickles, R.C. (2016), Measuring Productivity and Efficiency: A Kalman Filter Approach, *Journal of Productivity Analysis*, 46, 155-167.
- 25) Kutlu, L. and McCarthy, P. (2016), US Airport Governance and Efficiency, *Transportation Research Part E*, 89, 117-132.
- 26) Kumar, R. and Kutlu, L. (2016), Price Discrimination in Quantity Setting Oligopoly, *Manchester School*, 84, 482-505.
- 27) Kutlu, L. (2015), Limited Memory Consumers and Price Dispersion, *Review of Industrial Organization*, 46, 349-357.
- 28) Ertemel, S., Kutlu, L., and Sanver, M.R. (2015), Voting Games of Resolute Social Choice Correspondences, *Social Choice and Welfare*, 45, 187-201.
- 29) Chakrabarty, D. and Kutlu, L. (2014), Competition and Price Dispersion in the Airline Markets, *Applied Economics*, 46, 3421-3436.
- 30) Kutlu, L. (2013), Misspecification in Allocative Inefficiency: A Simulation Study, *Economics Letters*, 118, 151-154.

- 31) Kutlu, L. and Sickles, R.C. (2012), Estimation of Market Power in the Presence of Firm Level Inefficiencies, *Journal of Econometrics*, 168, 141-155.
- 32) Kutlu, L. (2012), Price Discrimination in Cournot Competition, *Economics Letters*, 117, 540-543.
- 33) Kutlu, L. (2012), U.S. Banking Efficiency, 1984-1995, *Economics Letters*, 117, 53-56.
- 34) Kutlu, L. (2010), Battese-Coelli Estimator with Endogenous Regressors, *Economics Letters*, 109, 79-81.
- 35) Kutlu, L. (2009), Price Discrimination in Stackelberg Competition, *Journal of Industrial Economics*, 57, 364.
- 36) Kutlu, L. (2009), A Dictatorial Domain for Monotone Social Choice Functions, *Economics Letters*, 105, 14-16.
- 37) Kutlu, L. (2008), Intersection of Nash Implementable Social Choice Correspondences, *Mathematical Social Sciences*, 55, 255-257.
- 38) Kutlu, L. (2007), Superdictatorial Domains for Monotonic Social Choice Functions, *Economics Letters*, 97, 151-154.
- 39) Kutlu, L. (2007), Arrovian Aggregation for Preferences over Sets, *Mathematical Social Sciences*, 53, 255-258.

## **WORKING PAPERS**

- 1) Kutlu, L., Sickles, R.C., and Tsionas, M.G. (2021), Heterogeneous Decision-Making and Market Power, *Submitted*.
- 2) Kutlu, L. and Nair-Reichert, U. (2021), Efficiency and Executive Pay: Evidence from Indian Manufacturing Sector, *Revision Requested at Economic Modelling*.
- 3) Kutlu, L., Tran, K.C., and Tsionas, M.G. (2020), Spatial Autoregressive Panel Stochastic Frontier Models with Fixed Effects, *Working Paper*.
- 4) Kutlu, L. (2020), Spatial Stochastic Frontier Model with Endogenous Spillovers, *Submitted*.
- 5) Kutlu, L., Mamatzakis, E., and Tsionas, M.G. (2021), A Principal-Agent Approach for Estimating Firm Efficiency: Revealing Bank Managerial Behavior, *Submitted*.
- 6) Khraiche, M., Kutlu, L., and Mao, X. (2021), Energy Efficiencies of European Countries, *Submitted*.
- 7) Kutlu, L. and Mao, X. (2021), The Contagion of Corruption: Estimation of Corruption Effect on Efficiency Spillovers, *Working Paper*.

## **Work in Progress**

- 8) Kutlu, L. (2019), A General Approach for Estimating Optimal Payoff Schedule and Effort for a Principal Agent Problem, *Work in Progress*.

## **BOOK CHAPTERS**

- 1) Garcia, D., Kutlu L., and Sickles, R.C. (2020), Market Structures in Production Economics. In: Ray S., Chambers R., Kumbhakar S. (eds) Handbook of Production Economics. Springer, Singapore.
- 2) Kutlu L., Liu S., Sickles R.C. (2020), Cost, Revenue, and Profit Function Estimates. In: Ray S., Chambers R., Kumbhakar S. (eds) Handbook of Production Economics. Springer, Singapore.
- 3) Kutlu, L., Prudencio, D., and Sickles R.C. (2020), Airline Economics: A Survey of Applied Issues in the Performance of the US and International Airline Industry. In: Ray S.C., Chambers R., Kumbhakar S. (eds) Handbook of Production Economics. Springer, Singapore.
- 4) Bhattacharyya, A., Kutlu, L., and Sickles, R.C. (2019), Market Prices versus Shadow Prices, Welfare Analysis, Market Power, Chapter 11 of *Palgrave Handbook of Economic Performance Analysis*, Thijs ten Raa and William Greene (eds.), New York: Palgrave MacMillan.
- 5) Kutlu, L. and Tran, K.C. (2019), Heterogeneity and Endogeneity in Panel Stochastic Frontier Models, *Panel Data Econometrics: Theory*, Edited by Mike G. Tsionas (*Elsevier*).

## **TEACHING EXPERIENCE**

### **University of Texas Rio Grande Valley**

Econometrics (UG), F19 (x2), S20, F20 (x2 Online), S21 (Hybrid)  
Econometrics I (PhD), S20, S21 (Hybrid)

### **University of Texas at Arlington**

Economic Data Analysis I (MSc), F18  
Data Analysis and Visualization (BSc), S19  
Intermediate Microeconomics (UG), F18, S19

### **Georgia Institute of Technology**

Econometrics I (PhD): F11, F12, F13, F14  
Economic Forecasting (UG): S17, F17  
Introduction to Econometrics (UG), F10, S11, F11, S12, S18  
Industrial Organization II (PhD) [Empirical]: S12, S13, S14, S15  
Industrial Organization (MSc): S11, F14, F16  
Industrial Organization (UG): F13, S14, F14, F16  
Principles of Microeconomics (UG): F10  
Probability & Statistical Methods (MSc): F17  
Statistics for Economists (UG) S18

### **Antalya International University**

Econometrics I (UG), F15  
Econometrics II (UG), S15  
Research Methods in Economics (UG), S15

## **Istanbul Bilgi University**

Econometric Analysis (UG) [Time Series], Su12  
Introduction to Econometrics (UG), Su12

## **HONORS, FELLOWSHIPS, AWARDS, and GRANTS**

- Faculty Foundation Grant, Georgia Institute of Technology, 2013
- CETL Thank A Teacher Recognition, Georgia Institute of Technology (Multiple times)
- Class of 1969 Teaching Scholar, CETL, Georgia Institute of Technology, 2011
- Nominated to the John W. Gardner Award for Best Dissertation in the Schools of Humanities and Social Sciences, Rice University, 2010
- Rice University Florence Fulton Fellowship, F09
- Rice University Fellowship, 2005-2009
- Istanbul Bilgi University Fellowship, 2003-2006
- Bogazici University, Honors Degree, 2002

## **PROFESSIONAL ACTIVITIES**

### **Invited Research Visits**

- 1) Loughborough University, Leicestershire, UK: 07-12-2016 / 07-27-2016
- 2) Sungkyunkwan University, Seoul, Korea: 04-04-2013 / 04-14-2013

### **Invited Presentations**

“A Spatial Stochastic Frontier Model with Endogenous Frontier and Environmental Variables”

- 1) Workshop on Network and Games (BiNoMa), Queen’s University Belfast, Belfast, UK, 2019

“A Time-Varying True Individual Effects Model with Endogenous Regressors”

- 2) University of Texas Rio Grande Valley, 2019
- 3) Sungkyunkwan University, Seoul, Korea, 2017
- 4) Istanbul Technical University, Istanbul, Turkey, 2016
- 5) University of Central Florida, Orlando, Florida, USA, 2016
- 6) Antalya International University, Antalya, Turkey, 2015

“Estimation of Cost Efficiency without Cost Data”

- 7) Bilkent University, Ankara, Turkey, 2015

“Estimation of Market Power in the Presence of Firm Level Inefficiencies”

- 8) University of Cambridge, Economics Faculty Special Seminar, Cambridge, UK, 2011
- 9) University of Massachusetts-Amherst, Dept. of Resource Economics Seminar, Amherst, MA, USA, 2011
- 10) University of Leicester, Economics Seminar, Leicester, UK, 2010
- 11) UNSW, Economics Seminar, NSW, Australia, 2010
- 12) Monash University, Economics Seminar, Clayton, Victoria, Australia, 2010
- 13) QMS (EViews), Irvine, CA, USA, 2010

### **Other Presentations**

“A Spatial Stochastic Frontier Model with Endogenous Frontier and Environmental Variables”

- 1) University of Texas Rio Grande Valley, Seminar, Edinburg, TX, USA, 2019

“Two-Stage Estimation of Unobserved Effects Panel Stochastic Frontier Models with Endogenous Regressors”

2) Texas Econometrics Camp, Southlake, TX, USA, 2019

“Agglomeration Effects and Spatial Spillovers in Efficiency Analysis – A Distribution-Free Methodology”

3) AEA annual meeting, Atlanta, GA, USA, 2019

“A Time-Varying True Individual Effects Model with Endogenous Regressors”

4) 1<sup>st</sup> International Conference on Econometrics and Statistics (EcoSta2017), Hong Kong, 2017

“Measuring Market Power when Firms Price Discriminate”

5) Southern Economic Association Conference, Atlanta, GA, USA, 2014

“School District Consolidation Policies: Endogenous Cost Inefficiency and Saving Reversals”

6) Southern Economic Association Conference, Tampa, FL, USA, 2013

“Limited Memory Consumers and Price Dispersion”

7) INFORMS Marketing Science Conference, Istanbul, Turkey, 2013

“Estimation of Cost Efficiency without Cost Data”

8) European Workshop of Efficiency and Productivity Analysis, Helsinki, Finland, 2013

“Misspecification in Allocative Inefficiency: A Simulation Study”

9) North American Productivity Workshop, Houston, TX, USA, 2012

“Estimation of Market Power in the Presence of Firm Level Inefficiencies”

10) Georgia Institute of Technology, Economics Seminar, Atlanta, GA, USA, 2012

11) Georgia Institute of Technology, Economics Seminar, Atlanta, GA, USA, 2010

12) North American Productivity Workshop, Houston, TX, USA, 2010

13) Rice University, Econometrics Workshop, Houston, TX, USA, 2009

14) Southern Economic Association Conference, San Antonio, TX, USA, 2009

15) Rice University Student Workshop, Houston, TX, USA, 2009

16) Texas Econometrics Camp, New Braunfels, TX, USA, 2009

“Arrovian Aggregation for Preferences over Sets”

17) Rice University, Student Workshop, Houston, TX, USA, 2006

### **Conferences/Workshops Attended (Without Presentation)**

1) North American Productivity Workshop, Virtual Conference, 2020

2) AEA annual meeting, Philadelphia, USA, 2018

3) AEA annual meeting, Chicago, IL, USA, 2017

4) AEA annual meeting, San Francisco, CA, USA, 2016

5) AEA annual meeting, Boston, USA, 2015

6) AEA annual meeting, Chicago, USA, 2012

7) AEA annual meeting, Denver, USA, 2011

8) AEA annual meeting, Atlanta, GA, USA, 2010

9) Texas Econometrics Camp, League City, TX, USA, 2008

10) Texas Econometrics Camp, Kerville, TX, USA, 2007

11) The Eighth International Meeting of the Society for Social Choice and Welfare, Istanbul, Turkey, 2006

12) Bosphorus Workshop on Economic Design, Bodrum, Turkey, 2005

## Referee Works

Agricultural and Resource Economics Review (1)  
American Journal of Agricultural Economics (2)  
Applied Economics (1)  
Applied Economic Perspectives and Policy (1)  
Contemporary Economics (1)  
Data (1)  
Economics and Business Letters (2)  
Economics Bulletin (1)  
Economics Letters (3)  
Economics of Transportation (1)  
Emerging Markets Finance and Trade (1)  
Empirical Economics (8)  
Energy Economics (1)  
European Journal of Operational Research (2)  
Frontiers in Sustainable Food Systems (1)  
International Economic Review (1)  
International Journal of Production Economics (1)  
International Journal of Environmental Research and Public Health (3)  
Journal of Air Transport Management (1)  
Journal of Banking and Finance (1)  
Journal of Business and Economic Statistics (1)  
Journal of Econometrics (5)  
Journal of Industrial Economics (1)  
Journal of Productivity Analysis (6)  
Journal of Risk and Financial Management (1)  
Journal of Transport, Economics and Policy (2)  
Managerial and Decision Economics (3)  
Quantitative Finance and Economics (1)  
Regional Studies (1)  
Review of Economic Analysis (1)  
Review of Industrial Organization (1)  
Strategic Management Journal (1)  
Sustainability (3)  
Thailand Statistician (1)  
Transportation Policy and Economic Regulation (Book Chapter)

*Note: Referee work counts exclude the referee work for revisions, i.e., they are per paper.*

## Service

- 1) Member of AACSB assurance of learning (AOL) Committee Member (2019-2021)
- 2) Member of Search Committee (2019-2021), University of Texas Rio Grande Valley
- 3) Member of Search Committee (2015-2016), Antalya International University
- 4) Departmental Seminar Organizer (2014-2015), Georgia Institute of Technology
- 5) General Faculty Assembly/Academic Senate Representative (2012-2014), Georgia Institute of Technology
- 6) Member of the Undergraduate Committee at the SOE (2011-2012), Georgia Institute of Technology
- 7) Member of the Investigative Committee on Economics Undergraduate Education at the SOE (2011-2012), Georgia Institute of Technology



## **PhD Students Advised/Committee Member**

### **Advised:**

- 1) Ran Wang (Advisor)

### **Committee Member:**

- 2) Vitor Kamada

## **MSc/Undergraduate Advised:**

- 1) Senior thesis for undergraduates (9)
- 2) Special problem project for MSc (4)
- 3) Independent undergraduate research (1)