

Levent Kutlu

Curriculum Vitae

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Updated : [1/26/18](#)

Immigration status: US Permanent Resident (Green Card)

School of Economics
Georgia Institute of Technology
Atlanta, GA, 30332,
USA

RESEARCH INTERESTS

Primary : Applied Econometrics

Secondary: Industrial Organization/Productivity

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

Visiting Assistant Professor, Georgia Institute of Technology, 2016-Present

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

RESEARCH PAPERS

Publications

- 1) 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.
- 2) Baris, O.F. and Kutlu, L. (2018), Price Dispersion and Optimal Price Categories with Limited Memory Consumers, *Managerial and Decision Economics*, 39, 97-106.

- 3) Kutlu, L. (2018), A Distribution-Free Stochastic Frontier Model with Endogenous Regressors, *Economics Letter*, 163, 152-154.
- 4) Kutlu, L. (2018), Estimating Efficiency in Spatial Stochastic Frontier Models, *Economics Letters*, 163, 155-157.
- 5) Karakaplan, M.U. and Kutlu, L. (2018), School District Consolidation Policies: Endogenous Cost Inefficiency and Saving Reversals, Forthcoming in *Empirical Economics*.
- 6) Kutlu, L. (2017), A Conduct Parameter Model of Price Discrimination, *Scottish Journal of Political Economy*, 64, 530-536.
- 7) 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.
- 8) Kutlu, L. and Sickles, R.C. (2017), Measuring Market Power when Firms Price Discriminate, *Empirical Economics*, 53, 287-305.
- 9) Karakaplan, M.U. and Kutlu, L. (2017), Handling Endogeneity in Stochastic Frontier Analysis, *Economics Bulletin*, 37, 889-901.
- 10) Kutlu, L. (2017), A Constrained State Space Approach for Estimating Firm Efficiency, *Economics Letters*, 152, 54-56.
- 11) Duygun, M., Kutlu, L., and Sickles, R.C. (2016), Measuring Productivity and Efficiency: A Kalman Filter Approach, *Journal of Productivity Analysis*, 46, 155-167.
- 12) Kutlu, L. and McCarthy, P. (2016), US Airport Governance and Efficiency, *Transportation Research Part E*, 89, 117-132.
- 13) Kumar, R. and Kutlu, L. (2016), Price Discrimination in Quantity Setting Oligopoly, *Manchester School*, 84, 482-505.
- 14) Kutlu, L. (2015), Limited Memory Consumers and Price Dispersion, *Review of Industrial Organization*, 46, 349-357.
- 15) Ertemel, S., Kutlu, L., and Sanver, M.R. (2015), Voting Games of Resolute Social Choice Correspondences, *Social Choice and Welfare*, 45, 187-201.
- 16) Chakrabarty, D. and Kutlu, L. (2014), Competition and Price Dispersion in the Airline Markets, *Applied Economics*, 46, 3421-3436.
- 17) Kutlu, L. (2013), Misspecification in Allocative Inefficiency: A Simulation Study, *Economics Letters*, 118, 151-154.
- 18) Kutlu, L. and Sickles, R.C. (2012), Estimation of Market Power in the Presence of Firm Level Inefficiencies, *Journal of Econometrics*, 168, 141-155.
- 19) Kutlu, L. (2012), Price Discrimination in Cournot Competition, *Economics Letters*, 117, 540-543.
- 20) Kutlu, L. (2012), U.S. Banking Efficiency, 1984-1995, *Economics Letters*, 117, 53-56.
- 21) Kutlu, L. (2010), Battese-Coelli Estimator with Endogenous Regressors, *Economics Letters*, 109, 79-81.

- 22) Kutlu, L. (2009), Price Discrimination in Stackelberg Competition, *Journal of Industrial Economics*, 57, 364.
- 23) Kutlu, L. (2009), A Dictatorial Domain for Monotone Social Choice Functions, *Economics Letters*, 105, 14-16.
- 24) Kutlu, L. (2008), Intersection of Nash Implementable Social Choice Correspondences, *Mathematical Social Sciences*, 55, 255-257.
- 25) Kutlu, L. (2007), Superdictatorial Domains for Monotonic Social Choice Functions, *Economics Letters*, 97, 151-154.
- 26) Kutlu, L. (2007), Arrovian Aggregation for Preferences over Sets, *Mathematical Social Sciences*, 53, 255-258.

R&R and Working

Revisions:

- 1) Kutlu, L., Tran, K., and Tsionas, E.G. (2017), A Time-Varying True Individual Effects Model with Endogenous Regressors, Second Revision Requested by *Journal of Econometrics*.
- 2) Kutlu, L. and Wang, R. (2017), Estimation of Cost Efficiency without Cost Data, Second Revision (minor) Submitted to *Journal of Productivity Analysis*.
- 3) Kutlu, L. and Nakkas, A. (2017), Strategic Product Line Choice under Asymmetric Demand Structure, Third Revision Requested by *Japanese Economic Review*.
- 4) Karakaplan, M.U. and Kutlu, L. (2017), Estimating Market Power Using a Composed Error Model, Second Revision Submitted to *Scottish Journal of Political Economy*.
- 5) Almanidis, P., Karakaplan, M.U., and Kutlu, L. (2016), Are We Looking at the Wrong End of the Bank Size Spectrum, Reject and Resubmit (at second round) by *Journal of Banking and Finance*.

Under Review/Working:

- 1) Karakaplan, M.U. and Kutlu, L. (2018), Prediction in Stochastic Frontier Models with Endogeneity, *Under Review*.
- 2) Kutlu, L. and Tsionas, E.G. (2017), A Structural Model of Heterogeneity, *Under Review*.
- 3) Kutlu, L. and Nair-Reichert, U. (2017), Agglomeration Effects and Spatial Spillovers in Efficiency Analysis – A Distribution-Free Methodology, *Under Review*.
- 4) Kutlu, L. and Nair-Reichert, U. (2018), Efficiency and Executive Pay: Evidence from Indian Manufacturing Sector, *Under Review*.
- 5) Kutlu, L., Mamatzakis, E., and Tsionas, E.G. (2017), Microfoundations for Performance, Competition and Econometric Implications, *Under Review*.
- 6) Calice, G., Kutlu, L., and Zeng, M. (2017), Understanding US Firm Efficiency and its Asset Pricing Implications, *Under Review*.

- 7) Al Masud, M.I. and Kutlu, L. (2017), US Bank Efficiency and the Fed Activity, *Under Review*.
- 8) Karakaplan, M.U., Kutlu, L., and Tsionas, E.G. (2016), Endogenous Risk and US Bank Efficiency, *Working Paper*.

Work in Progress

- 9) Karakaplan, M.U. and Kutlu, L. (2016), Stochastic Risk Frontier Analysis of US Banks, *Work in Progress*.
- 10) Tran, K., Tsionas, E.G., and Kutlu, L. (2017), On the Estimation of Latent Structure Stochastic Frontier Panel Data Models, *Work in Progress*.
- 11) Kutlu, L. and Zhao, G. (2017), A Stochastic Frontier Analysis of Chinese Chemical Industry, *Work in Progress*.
- 12) Kutlu, L. and Tsionas, E.G. (2017), Measuring Efficiency in Differentiated Product Markets, *Work in Progress*.
- 13) Kutlu, L., Mamatzakis, E., and Tsionas, E.G. (2017), Eurozone Bank Efficiency: A Spatial Stochastic Frontier Approach, *Work in Progress*.

Book Chapters

- 1) Kutlu, L. and Sickles, R.C., Market Structures, *Handbook of Production Economics Volume I, (Close to Submission) (Springer)*.
- 2) Kutlu, L. and Sickles, R.C., Cost, Revenue, and Profit Function Estimates, *Handbook of Production Economics Volume I, (Close to Submission) (Springer)*.
- 3) Kutlu, L. and Sickles, R.C., Pricing Inputs and Outputs, *Palgrave Handbook of Economic Performance Analysis*, Edited by Bill Greene and Thijs ten Raa, *(Close to Submission) (Refereed)*.
- 4) Kutlu, L. and Tran, K., Heterogeneity and Endogeneity in Panel Stochastic Frontier Models, *Panel Data Econometrics, Volume 1: Theory*, Edited by Mike G. Tsionas *(Elsevier)*, *Submitted*.

TEACHING EXPERIENCE

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 (\$2,223)
- CETL Thank A Teacher Recognition, Georgia Institute of Technology (Multiple times)
- Class of 1969 Teaching Scholar, CETL, Georgia Institute of Technology, 2011 (\$1,000)
- 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 Time-Varying True Individual Effects Model with Endogenous Regressors”

- 1) Sungkyunkwan University, Seoul, Korea, 2017
- 2) Istanbul Technical University, Istanbul, Turkey, 2016
- 3) University of Central Florida, Orlando, Florida, USA, 2016
- 4) Antalya International University, Antalya, Turkey, 2015

“Estimation of Cost Efficiency without Cost Data”

- 5) Bilkent University, Ankara, Turkey, 2015

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

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

Other Presentations

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

- 1) 1st International Conference on Econometrics and Statistics (EcoSta2017), Hong Kong, 2017

“Measuring Market Power when Firms Price Discriminate”

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

“Consolidation Policies and Saving Reversals”

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

“Limited Memory Consumers and Price Dispersion”

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

“Estimation of Cost Efficiency without Cost Data”

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

“Misspecification in Allocative Inefficiency: A Simulation Study”

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

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

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

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

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

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

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

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

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

“Arrovian Aggregation for Preferences over Sets”

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

Conferences/Workshops Attended

1) ASSA annual meeting, Chicago, USA, 2017

2) ASSA annual meeting, San Francisco, USA, 2016

3) ASSA annual meeting, Boston, USA, 2015

4) ASSA annual meeting, Chicago, USA, 2012

5) ASSA annual meeting, Denver, USA, 2011

6) ASSA annual meeting, Atlanta, USA, 2010

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

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

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

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

Referee Works

Agricultural and Resource Economics Review (1)

American Journal of Agricultural Economics (2)

Applied Economic Perspectives and Policy (1)

Contemporary Economics (1)

Economics Bulletin (1)

Economics Letters (1)

Economics of Transportation (1)

Emerging Markets Finance and Trade (1)

Empirical Economics (4)

Energy Economics (1)

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)
Managerial and Decision Economics (2)
Review of Economic Analysis (1)
Strategic Management Journal (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 Search Committee for ASSA 2015, Antalya International University
- 2) Departmental Seminar Organizer (2014-2015), Georgia Institute of Technology
- 3) General Faculty Assembly/Academic Senate Representative (2012-2014), Georgia Institute of Technology
- 4) Member of the Undergraduate Committee at the SOE (2011-2012), Georgia Institute of Technology
- 5) 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 Students Advised:

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

REFERENCES

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Houston, TX 77251
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E-mail: rsickles@rice.edu

Prof. Mike Tsionas
Department of Economics
Lancaster University
Lancaster, LA1 4YX, UK
Phone: +44 01524 592668
E-mail: m.tsionas@lancaster.ac.uk

Prof. Patrick McCarthy
School of Economics
Georgia Institute of Technology
Atlanta, GA, 30332
Phone: +1 (404) 894-4914
E-mail: mccarthy@gatech.edu