

## Nikolaos Koutounidis

*Ph.D. Candidate in Economics*

Ghent University, Department of Economics

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Nationality: Greek (EU citizen)

*Last updated: September 26, 2025*

### Research Fields

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**Primary:** Empirical Macroeconomics, Household Economics & Finance

**Secondary:** Energy Economics, Applied Econometrics

### Education

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**2020–26** **Ph.D. in Economics** (expected), Ghent University, Belgium

*Tentative Dissertation Title:* “Essays in Household Finance and Macroeconomics”

*Supervisor:* Prof. Selien De Schryder, *Doctoral Advisor:* Prof. Gert Peersman

Assistant Academic Personnel, Research Group: Macroeconomics, Policy & Econometrics

**2016–18** **M.Sc. in Economics and Business**, Erasmus University Rotterdam, Netherlands

Specialization: Financial Economics

*Thesis:* “The effect of CSPP on corporate financing decisions: Panel evidence from the primary and secondary bond market”

**2011–15** **Bachelor of Science in Economics**, University of Macedonia, Thessaloniki, Greece

*Magna Cum Laude*, Top 4% of graduating class

*Thesis:* “On the stability of the CAPM before and after the financial crisis: Panel evidence from the Johannesburg Stock Exchange.” (later published)

### Job Market Paper

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#### “The Heterogeneous Reactions of Household Credit to Income Shocks”

*with Elena Loutskina and Daniel Murphy*

**Abstract:** We examine how household debt portfolios, aggregated to the ZIP code level, respond to local income shocks. Using a Bartik-style instrument for persistent income changes and a novel instrument based on shale oil discoveries for transitory shocks, we document that households, on aggregate, use positive income shocks to pay down debt. However, this aggregate response masks a stark bifurcation in financial strategy. The main point of consensus is high-interest credit card debt, which nearly all households prioritize repaying, but the divergence is most pronounced for mortgages and auto loans. Specifically, the deleveraging of total credit is driven by financially healthier households—those with high credit scores, high incomes, or low leverage—who aggressively target consumer debt via credit cards and auto loans. In contrast, financially constrained households often use the income windfall as a gateway to new auto credit, while simultaneously showing a strong propensity to pay down their largest liability, the mortgage. Our findings highlight that an income shock triggers balance-sheet repair for some and relaxes borrowing constraints for others, calling for more nuanced policy approaches that account for this deep heterogeneity.

## Publications

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- 2025** De Schryder, S., Koutounidis, N., Schoors, K., & Weytjens, J. (2025). [“Assessing the heterogeneous impact of COVID-19 on consumption using bank transactions.”](#) *Journal of Macroeconomics*, 84, 103677.
- 2017** Alagidede, P., Koutounidis, N., & Panagiotidis, T. (2017). [“On the stability of the CAPM before and after the financial crisis: Panel evidence from the Johannesburg Stock Exchange.”](#) *African Review of Economics and Finance*, 9(1), 180–189. - Published version of bachelor's thesis

## Work in Progress

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- 2024–** **“Global Oil Price Shocks and the US Economy: The Role of Cross-State Heterogeneity in Shale Oil Production”**  
with Selien De Schryder
- 2023–** **“Behavioral Responses to Wealth Taxation: Evidence from Belgium’s Financial Transaction Tax”**  
with Therese Bastin, Ilan Tojerow, Milan Van Den Heuvel, and Constantine Yannelis

## Visiting Positions

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- 2023** **Visiting Scholar**, Harvard University, Opportunity Insights Lab  
Host: Prof. Raj Chetty (3 months)
- 2023** **Visiting Scholar**, University of Virginia, Darden School of Business  
Host: Prof. Daniel Murphy (6 months)

## Professional Experience

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- 2021-25** **Economist in Residence**, BNP Paribas Fortis, Analytics & AI Unit, Brussels
- 2019** **Risk Analyst**, European Central Bank, Risk Strategy Division, Frankfurt
- 2018-19** **Trainee**, European Central Bank, Money Markets and Liquidity Division, Frankfurt
- 2017-18** **Investment Banking Intern**, ING Bank, Debt Capital Markets, Amsterdam
- 2017** **Finance Associate**, Dolby Laboratories, EMEA Finance, Amsterdam
- 2015** **Management Consulting Internship**, Q-PLAN INTERNATIONAL, Thessaloniki

## Honors and Awards

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- 2023** Strategic Institutional Partnership (SIP) with Harvard University, Ghent University (€6,000)
- 2023** Research Foundation – Flanders (FWO) Long Stay Abroad Grant (€5,000)
- 2020** Ph.D. Fellowship, Ghent University (6-year funding)
- 2017** CFA Program Access Scholarship, CFA Institute

## Presentations

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- 2025** BSE Summer Forum (Barcelona)\*, LAGV Conference (Marseille)\*, IAAE Annual Conference (Turin), Workshop on Empirical Macroeconomics (Ghent)
- 2024** Workshop on Empirical Macroeconomics (Ghent)
- 2023** Eastern Economic Association Conference (New York), National Bank of Slovakia Seminar (invited), Harvard Opportunity Insights Seminar
- 2022** Czech Economic Society Conference (Prague), Research Day Faculty of Economics (Ghent), Workshop on Empirical Macroeconomics (Ghent), AMEF Conference (Thessaloniki)

\*presented by co-author

## Teaching Experience

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- 2022-25** **Teaching Assistant**, *Monetary Policy* (Master's level), Ghent University  
Instructors: Prof. Gert Peersman, Prof. Selien De Schryder
- 2021-25** **Teaching Assistant**, *Monetary Economics* (Master's level), Ghent University  
Instructor: Prof. Selien De Schryder
- 2021** **Teaching Assistant**, *International Financial Management* (Master's level), Ghent University  
Instructor: Prof. Martien Lammers

## Professional Service

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**Refereeing:** *Journal of Macroeconomics*, *Journal of Economics and Finance*

**Conference Organization:** Co-organizer, 9th Annual Workshop on Empirical Macroeconomics, Ghent University (2022)

## Technical Skills and Languages

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**Programming:** Python, Stata, R, MATLAB, SQL

**Software:** L<sup>A</sup>T<sub>E</sub>X, GitHub, Cursor AI, Bloomberg, Refinitiv Eikon

**Languages:** Greek (native), English (C2), Dutch (B2), German (B1)

## References

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### Selien De Schryder

*PhD Supervisor*

Associate Professor of Economics  
Ghent University

[Selien.DeSchryder@UGent.be](mailto:Selien.DeSchryder@UGent.be)

### Koen Schoors

*Co-author*

Professor of Economics; UGent-BNPPF Chair  
Ghent University

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### Daniel Murphy

*Co-author & Host*

Professor of Business Administration  
University of Virginia  
Darden School of Business

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### Elena Loutskina

*Co-author*

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