

Nikolaos Koutounidis

Ph.D. Candidate in Economics

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Nationality: Greek

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Research Fields

Primary: Empirical Macroeconomics, Household Finance

Secondary: Energy Economics (Oil & Gas), Regional Economics

Education

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

Supervisor: Prof. Selien De Schryder; Doctoral Advisor: Prof. Gert Peersman

Additional Activities during Ph.D.:

- Visiting Scholar, Harvard University, Opportunity Insights Lab
(Host: Prof. Raj Chetty, 2023)
- Visiting Scholar, University of Virginia, Darden School of Business
(Host: Prof. Daniel Murphy, 2023)
- Summer School in Macroeconometrics, Barcelona School of Economics (2021)

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

Specialization: Financial Economics

2011-15 B.Sc. in Economics, University of Macedonia, Thessaloniki, Greece

Top 4% of graduating class

Job Market Paper

“The Heterogeneous Reactions of Household Credit to Income Shocks”

with Elena Loutschina and Daniel Murphy

Abstract: We study how household debt portfolios—aggregated at the ZIP code level—respond to local income shocks in the United States. We implement two separate identification strategies: (i) a Bartik-style instrument that shifts local earnings via national industry trends, and (ii) a novel instrument utilizing the timing and location of shale oil and gas well discoveries. Across both designs, positive income shocks are, on average, associated with deleveraging. This average, however, masks a sharp bifurcation in financial behavior. Deleveraging in total credit is driven by financially healthier households—those with higher credit scores, higher incomes, or lower leverage—who restrain the growth of credit-card and auto debt. In contrast, financially vulnerable households often treat the windfall as a gateway to new auto credit while still deleveraging credit-card and typically mortgage debt. Looking at mixed-profile households, we find strong mortgage leveraging among households with high income and high debt or low credit scores. These results show that the same income shock can trigger balance-sheet repair for some households and additional leverage for others—varying by both borrower type and debt category—underscoring substantial underlying heterogeneity and highlighting barriers to broad-based financial stability.

Publications

- 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. - Based on B.Sc. thesis

Work in Progress

“Global Oil Price Shocks and the US Economy: The Role of Cross-State Heterogeneity in Shale Oil Production”

with Selien De Schryder
(Preliminary results available)

“Behavioral Responses to Wealth Taxation: Evidence from Belgium’s Financial Transaction Tax”

with Therese Bastin, Ilan Tojerow, Milan Van Den Heuvel, and Constantine Yannelis
(Preliminary results available)

“The Frictionless Disruption: Evidence from a Global Generative AI Patent Index”

Proposal Work Package 1

“Generative AI and Regional Labor Market Disruption: Evidence from U.S. Commuting Zones”

Proposal Work Package 2

“The Expectation Channel of Automation: Household Financial Responses to GenAI Shocks”

Proposal Work Package 3

Professional Experience

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

Honors and Grants

- 2023** Strategic Institutional Partnership (SIP) with Harvard University, Ghent University
- 2023** Research Foundation – Flanders (FWO) Long Stay Abroad Grant
- 2020** Ph.D. Fellowship, Ghent University (6-year funding)

Presentations

- 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)

Teaching Experience

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

Professional Service

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

Skills and Languages

Programming & Statistical Software: Python, Stata, R, MATLAB, SQL

Data & Cloud Computing: Azure, AWS, Git/GitHub, Domino Data Lab

Financial & Industry Data: Bloomberg, Refinitiv Eikon, Enverus DrillingInfo

Other: Tableau, Cursor AI, \LaTeX

Languages: Greek (native), English (proficient), Dutch (intermediate), German (basic)

References

Selien De Schryder

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Associate Professor of
Economics

Ghent University

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