

Nikolaos Koutounidis

Ph.D. Candidate in Economics

Ghent University, Department of Economics

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Nationality: Greek

Last updated: October 2, 2025

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 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

- 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

- 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

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

PhD Supervisor

Associate Professor of Economics

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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Koen Schoors

Co-author

Professor of Economics; UGent-BNPPF Chair

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Elena Loutskina

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