

Nikolaos Koutounidis

Ph.D. Candidate in Economics

Ghent University, Department of Economics

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Nationality: Greek

Last updated: October 23, 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 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 leveraging the timing and location of shale oil and gas well discoveries. Across both designs, positive income shocks are, on average, used to reduce debt. 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 reduce credit-card balances, and auto loans. In contrast, financially vulnerable households often treat the windfall as a gateway to new auto credit while still paying down 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

- 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

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Associate Professor of
Economics

Ghent University

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Koen Schoors

Co-author

Professor of Economics &
UGent-BNPPF Chair

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Daniel Murphy

Co-author & Host

Associate Professor of Business
Administration

University of Virginia - Darden

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