Nikolaos Koutounidis

Ph.D. Candidate in Economics
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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 Debt to Income Shocks"
with Elena Loutskina 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

"Shale Production and the Transmission of Oil Supply Shocks: Evidence from U.S. States"
with Selien De Schryder
(Working paper draft expected in the coming months)

"When Wealth Taxes Don't Bite: Behavioural Responses to the Belgian Asset-Specific Wealth Tax"
with Therese Bastin, Milan Van Den Heuvel, Ilan Tojerow, and Constantine Yannelis
(Working paper draft expected in the coming months)

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
Open-Source Software: `ddinteract` (Python; double-demeaned fixed-effects interaction estimator)
Languages: Greek (native), English (proficient), Dutch (intermediate), German (basic)

References

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