




# Madalina Patru

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## Affiliation

Halle Institute for Economic Research (IWH)  
Kleine Märkerstraße 8  
06108 Halle (Saale), Germany

## Contact

madalina.patru@iwh-halle.de   
linkedin.com/in/madalina Patru   
iwh-halle.de/madalina-patru 

## Research Interests

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Distributional effects of macroeconomic policies, banking regulation and supervision, sustainable finance, and systemic risk.

## Work in Progress

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- **Passing the Keys: How Public Policy Can Shape Intergenerational Homeownership**  
with Melina Ludolph and Lena Tonzer
- **Beyond Multipliers: Distributional Income Effects of Government Spending in the Euro Area**  
with Gökhan Ider, Alexander Kriwoluzky, Melina Ludolph, and Lena Tonzer

## Education

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### 2024–present

Halle Institute for Economic Research (IWH), Germany  
Department of Financial Markets  
Supervisors: Lena Tonzer, Melina Ludolph

**Ph.D. in Economics**

### 2021–2024

Ca' Foscari University of Venice, Italy  
Thesis: *ESG Impact on Financial Performance: Exploring Factor Models Across Different Economic Conditions*  
Supervisor: Prof. Davide Raggi – Final Grade: 108/110

**M.Sc. in Finance**

### 2018–2021

Ca' Foscari University of Venice, Italy  
Thesis: *The Role of the ECB in the Green Transition*  
Supervisor: Prof. Andrea Minto – Final Grade: 110L/110 (Summa cum Laude)  
**Erasmus:** University of Málaga (Spain), West University of Timișoara (Romania)

**B.Sc. in Economics**

## Academic Experience

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2024–present

Doctoral Researcher

Halle Institute for Economic Research (IWH), Germany  
International Banking Library Team

## Presentations

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2026: CGDE Doctoral Workshop; IWH Doctoral Research Seminar

2025: Frankfurt Summer School; IWH Doctoral Research Seminar; De Nederlandsche Bank (DNB)\*; DIW Berlin\*

\* presented by coauthor

## PhD Courses

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**Core courses** (Central-German Doctoral Program in Economics, CGDE)

- Microeconomics (Winter 2024/25)
- Econometrics (Winter 2024/25)
- Macroeconomics (Summer 2025)

### Summer schools

- *Network Econometrics* (July 2024)  
SIde-IEA / Ca' Foscari University of Venice
- *Difference-in-Differences with Panel Data* (July 2025)  
Barcelona School of Economics · Jeffrey Wooldridge
- *Frankfurt Summer School – Finance Track* (August 2025)  
Deutsche Bundesbank, Eltville am Rhein · Itay Goldstein, Juliane Begenau

## Industry Experience

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2023–2024

Test Manager, Alten, Italy

2022–2023

Test Analyst, Alten, Italy

2021

Summer Intern, Barcelona, Spain

2018

Summer Intern, Notable Notaries, UK

2017

Summer Intern, Bogatij Ltd, UK

## Grants and Scholarships

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- 2018–2023 Regional Scholarship (Full Tuition) for Bachelor and Master studies
- 2019, 2020 *Natalina Parisotto* Private Grant for University Studies
- 2020 Erasmus+ Study Grant (West University of Timișoara, Romania)
- 2021 Erasmus+ Study Grant (University of Málaga, Spain)
- 2021 Erasmus+ Internship Grant (Barcelona, Spain)

## Certificates

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- Bloomberg Market Concepts (2024)
- Advanced Risk and Portfolio Management – ARPM Quant Bootcamp (2024)
- Bloomberg Finance Fundamentals (2024)
- Bloomberg ESG Certificate (2023)
- Minor in Energy, Climate Change and Environmental Risks (2019)

## Skills

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- **Software:** R, Stata,  $\text{\LaTeX}$ , Matlab, MS Office
- **Languages:** Italian (native), Romanian (native), English (fluent), Spanish (fluent), French (basic), German (basic)