

THOMAS LAMBERT

Rotterdam School of Management, Erasmus University
Burgemeester Oudlaan 50
3062 PA Rotterdam, The Netherlands

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ACADEMIC APPOINTMENTS

Rotterdam School of Management, Erasmus University Associate Professor of Finance (with tenure)	2020 – Present
Rotterdam School of Management, Erasmus University Assistant Professor of Finance	2015 – 2020

EDUCATION

Université catholique de Louvain Ph.D. in Finance, <i>with highest honors</i> Dissertation: “Essays on the Political Economy of Finance”	2015
Université catholique de Louvain M.A. in Economics Certificate in Ethics	2008
Université catholique de Louvain B.A. in Economics	2005

AFFILIATIONS

W&I list, Centre for Economic Policy Research (CEPR)	2020 – Present
Founding Member, PolEconFin Initiative	2020 – Present
Member, Erasmus Research Institute of Management (ERIM)	2015 – Present

RESEARCH INTERESTS

Corporate Finance, Entrepreneurship, FinTech, and Political Economy

TEACHING EXPERIENCE

Blockchain and Decentralized Finance (M.Sc.), Rotterdam School of Management	2017 – Present
Thesis in Finance (M.Sc. & M.Phil.), Rotterdam School of Management	2015 – Present
Entrepreneurship (MBA), Rotterdam School of Management	2022 – 2024
Corporate Finance (M.Sc.), Rotterdam School of Management	2015 – 2019
Mergers and Acquisitions (B.Sc.), Rotterdam School of Management	2015 – 2018

ACADEMIC VISITS

TU Dresden (Distinguish Fellow, Summer 2025; Winter 2026), HEC Paris (Visiting Faculty, Spring 2022), Université catholique de Louvain – CORE (Visiting Faculty, Fall 2018; Fall 2022; Summer 2024), London Business School (Visiting Ph.D. Student, 2013), Trinity College Dublin (Exchange Student, 2007)

RESEARCH IN PROGRESS

The Populism Liquidity Paradox, with Wei-Fong Pan

Vote Delegation in DeFi Governance, with Dion Bongaerts, Daniel Liebau, and Peter Roosenboom

Kickstarter Activity and Entrepreneurship, with Aleksandrina Ralcheva and Peter Roosenboom

Executive Education and Entrepreneurship, with Fabrizio Core

Trump Reloaded, with Alexander F. Wagner, Shiwei Ye, and Alexandre Ziegler

(In)dependent Central Banks, with Vasso Ioannidou, Sotirios Kokas and Alexander Michaelides – *CEPR Discussion Paper No. 17802*

Local Bank Supervision, with Di Gong and Wolf Wagner – *CEPR Discussion Paper No. 18571*

REFEREED PUBLICATIONS

- **Political Economy and Finance**

Igan, Deniz, Thomas Lambert, Prachi Mishra, and Eden Quxian Zhang, 2025, The Politics of the Paycheck Protection Program, *Review of Corporate Finance Studies*, *forthcoming*.

Ahmad, Farooq, Thomas Lambert, José Martín-Flores, and Arthur Romec, 2024, Does Democracy Shape International Merger Activity? *Journal of International Economics*, 152: 103995.

Lambert, Thomas, Wolf Wagner, and Eden Quxian Zhang, 2023, Banks, Political Capital, and Growth, *Review of Corporate Finance Studies*, 12(3): 613–655.

Igan, Deniz, Thomas Lambert, Wolf Wagner, and Eden Quxian Zhang, 2022, Winning Connections? Special Interests and the Sale of Failed Banks, *Journal of Banking and Finance*, 140: 106496.

Lambert, Thomas, 2019, Lobbying on Regulatory Enforcement Actions: Evidence from U.S. Commercial and Savings Banks, *Management Science*, 65(6): 2545–2572.

Degryse, Hans, Thomas Lambert, and Armin Schwienbacher, 2018, The Political Economy of Financial Systems: Evidence from Suffrage Reforms in the Last Two Centuries, *Economic Journal*, 128(611): 1433–1475.

- **FinTech and Crowdfunding**

Belleflamme, Paul, Thomas Lambert, and Armin Schwienbacher, 2025, Spillovers in Crowdfunding, *Journal of Economics & Management Strategy*, *forthcoming [Featured Article]*.

Lambert, Thomas, Daniel Liebau, and Peter Roosenboom, 2022, Security Token Offerings, *Small Business Economics*, 59(1): 299–325.

Belleflamme, Paul, Thomas Lambert, and Armin Schwienbacher, 2014, Crowdfunding: Tapping the Right Crowd, *Journal of Business Venturing*, 29(5): 585–609 **[Lead Article]**; Corrigendum to “Crowdfunding: Tapping the Right Crowd”, with Marco Sahm, Paul Belleflamme, and Armin Schwienbacher, 29(5): 610–611.

- **Finance and Development**

Beck, Thorsten, Robin Döttling, Thomas Lambert, and Mathijs van Dijk, 2023, Liquidity Creation, Investment, and Growth, *Journal of Economic Growth*, 28(2): 297–336.

Ahmad, Farooq, and Thomas Lambert, 2019, Collective Bargaining and Mergers and Acquisitions Activity around the World, *Journal of Banking and Finance*, 99: 21–44.

- **Miscellaneous**

Fišar, Miloš, Ben Greiner, Christoph Huber, Elena Katok, Ali Ozkes, and the *Management Science* Reproducibility Collaboration, 2024, Reproducibility in *Management Science*, *Management Science*, 70(3): 1343–1356 [Crowdsience Project].

CHAPTERS IN BOOKS

Lambert, Thomas, 2024, The Rise of Crowdfunding, in the *Oxford Research Encyclopedia of Economics and Finance* (Oxford University Press).

Igan, Deniz, and Thomas Lambert, 2019, Bank Lobbying: Regulatory Capture and Beyond, in Emilios Avgouleas and David Donald (eds.): *The Political Economy of Financial Regulation* (Cambridge University Press).

Lambert, Thomas, and Paolo Volpin, 2018, Endogenous Political Institutions and Financial Development, in Thorsten Beck and Ross Levine (eds.): *Handbook of Finance and Development* (Edward Elgar).

Lambert, Thomas, Aleksandrina Ralcheva, and Peter Roosenboom, 2018, The Crowd-Entrepreneur Relationship in Startup Financing, in Douglas Cumming and Lars Hornuf (eds.): *The Economics of Crowdfunding: Startups, Portals, and Investor Behavior* (Palgrave Macmillan).

Belleflamme, Paul, Thomas Lambert, and Armin Schwenbacher, 2018, Effets de réseau et financement participatif : une analyse empirique, in François Moreau and Yann Nicolas (eds.): *Financement participative : une voie d'avenir pour la culture ?* (Presses de Sciences Po).

Belleflamme, Paul, and Thomas Lambert, 2016, An Industrial Organization Framework to Understand the Strategies of Crowdfunding Platforms, in Jérôme Méric, Isabelle Maque and Julienne Brabet (eds.): *International Perspectives on Crowdfunding* (Emerald).

BOOKS

Dcaux, Loïc, Yannick de Harlez, and Thomas Lambert, 2014, *Comptabilité et analyse des états financiers. Principes, applications et exercices (1st Edition)*, De Boeck (Brussels), 132 pages; 2016 (*2nd Edition*), De Boeck (Paris), 448 pages.

OTHER PUBLICATIONS

Di Comite, Francesco, and Thomas Lambert, 2020, Reforming Finance under Fragmented Governments, *Comparative Economic Studies*, 62(1): 105–148.

Lambert, Thomas, and Giorgio Tesolin, 2014, Evolution et structure de l'actionnariat bruxellois, *Revue Bancaire et Financière*, 5: 409–422.

Belleflamme, Paul, and Thomas Lambert, 2014, Crowdfunding: Some Empirical Findings and Microeconomic Underpinnings, *Revue Bancaire et Financière*, 4: 288–296.

Belleflamme, Paul, Thomas Lambert, and Armin Schwienbacher, 2013, Individual Crowdfunding Practices, *Venture Capital*, 15(4): 313–333.

Bodart, Vincent, Thomas Lambert, Philippe Ledent, and Vincent Scourneau, 2008, Réduction d'impôts et consommation des ménages en Belgique: une évaluation de l'impact de la réforme fiscale, *Regards Economiques*, 62: 1–16.

PUBLICATION IMPACT

SSRN: 36,678 downloads
 Scopus: 2,357 citations
 Google Scholar: 7,552 citations
h-index: 15

AWARDS AND GRANTS

Cyrille Bialkiewicz Prize for Research in Decentralized Finance (EUR 10,000)	2025
SSH Open Competition XS grant on “Universities, Talent Mobility, and Entrepreneurship” funded by the Dutch Research Council (NWO) (406.XS.25.01.099; EUR 50,000 personal grant)	2025
TU Dresden Distinguished Research Fellowship (EUR 10,000)	2025
Research grant on “Reforming Corporate Governance” funded by the Erasmus Initiative Dynamics of Inclusive Prosperity (EUR 10,000)	2025
Shortlisted for the VIDI grant by the Dutch Research Council (NWO)	2024
Research grant on “Decentralized Exchanges” funded by the Paris-Dauphine FinTech Chair (EUR 10,000)	2021
ERIM Award for Outstanding Performance by a Young Researcher	2020
RSM Funding Award (EUR 1,500)	2019
VENI grant on “Captured Financial Authorities” funded by the Dutch Research Council (NWO) (VI.Veni.191E.055; EUR 250,000 personal grant)	2019
Emerald Citations of Excellence Award	2017
Best Paper Award at the Cass Business School Emerging Scholars in Banking and Finance Conference	2016
Banque de France Foundation Best Thesis in Monetary and Financial Economics Prize (EUR 3,000)	2016
French Finance Association (AFFI–FNEGE) Best Finance Thesis Award (EUR 1,500)	2016
European Association for Comparative Economic Studies Best Thesis Award (EUR 1,000)	2016
Research grant on “Crowdfunding in Arts, Culture, and the Media” funded by the French Ministry DEPS–Labex ICCA (co-investigator with Paul Belleflamme and Armin Schwienbacher; EUR 10,000)	2015

LSM-UCLouvain Research Excellence Award (EUR 2,000)	2014
Finalist FMA Best Paper Award in Corporate Finance	2013
FNRS Travel Grant (Belgian Fund for Scientific Research)	2013

PRESENTATIONS

<i>Conferences:</i> EFA*, Crowdinvesting Symposium (Keynote), PSB Workshop on Banks and Financial Markets, Tech 4 Finance: AI and Blockchain* <i>Seminars:</i> University of Essex, Queen's University Belfast, SKEMA Business School, Technical University Dresden, ESCP Turin	2025
<i>Conferences:</i> NBER SI International Finance and Macroeconomics Data, AEA, RCFS Winter Conference*, PSE Workshop on Corporate Capture and the Environmental Emergency, Autonomous University of Madrid Workshop in Financial Economics (Keynote), China Financial Research Conference* <i>Seminars:</i> University of Luxembourg, Technical University of Munich	2024
<i>Conferences:</i> EFA (x2), CICF, SIOE, BSE Summer Forum on Entrepreneurship, ENTFIN Conference, Geneva Conference on Democracy and Finance, CEPS Workshop on Financial System Architecture and Stability, Corporate Finance Day*, Central Bank of Ireland Conference on Financial Stability Policies* <i>Seminars:</i> Tilburg University, University of Cyprus, Rotterdam School of Management	2023
<i>Conferences:</i> AEA*, FIRS*, CICF, CEPR Swiss Winter Conference on Financial Intermediation, JLFA Conference, CEPR Endless Summer Conference on Financial Intermediation and Corporate Finance*, CEPR Conference on the Political Economy of Central Banks*, International Conference for Crowdfunding Research (Keynote), Corporate Finance Day*, Paris Conference on Digital Economics, Edinburgh Conference on the Economics of FinTech <i>Seminars:</i> HEC Paris, CREST-École Polytechnique, ESCP Business School, Télécom Paris, HEC Liège, Erasmus University, VU Amsterdam, Bayes Business School	2022
<i>Conferences:</i> CICF, CUHK Machine Lawyering Conference, SFiC Conference on Developments in Financial Technology*, RES*, RCEA Future of Growth Conference, GdRE-Banque de France Conference, EFiC Conference in Banking and Corporate Finance*, European Alternative Finance Research Conference <i>Seminars:</i> University of Exeter, University of Glasgow, ESSEC Business School	2021
<i>Conferences:</i> AEA, Barcelona GSE Entrepreneurship Workshop, HEC Paris Workshop on Banking (cancelled due to corona), Corporate Finance Day*, European Alternative Finance Research Conference*, UWA Blockchain, Cryptocurrency and FinTech Conference* <i>Seminars:</i> Rennes School of Business (cancelled due to corona), Université Lille 2 (cancelled due to corona)	2020
<i>Conferences:</i> EFA*, ABFER (Corporate Finance), Toronto FinTech Conference*, Marstrand Finance Conference, SKEMA Conference on FinTech and Digital Finance, European Alternative Finance Research Conference <i>Seminars:</i> WHU – Otto Beisheim School of Management, Rotterdam School of Management	2019
<i>Conferences:</i> Chicago Booth Stigler Center Conference on the Political Economy of Finance, CEPR Swiss Winter Conference on Financial Intermediation, Chicago Financial Institutions Conference, CEPR Endless Summer Conference on Financial Intermediation and Corporate Finance, MoFiR Workshop on Banking*, Workshop	2018

on Finance and Politics, SKEMA Workshop on Economic Growth, Innovation, and Finance, FINEST Spring Workshop*, FIRN Banking and Financial Stability*, ISB Summer Research Conference in Finance, IWH-FIN-FIRE Workshop on Challenges to Financial Stability, Oxford Political Economy of Finance Conference
Seminars: Center for Operations Research and Econometrics, Rotterdam School of Management

Conferences: AEA, Chicago Booth Stigler Center Conference on the Political Economy of Finance, FMA*, FIRN*, Bristol Banking and Financial Intermediation Workshop, Paris Public Authority and Finance Conference, EFI Network Workshop 2017

Seminars: University of Bonn, Banque de France-ACPR, ESCP Europe, Université Paris-Dauphine, EHL Lausanne, Université Lille 2, IESEG School of Management

Conferences: EFA, CICF, CUHK Conference on the Political Economy of Financial Regulation, Cass Business School Emerging Scholars in Banking and Finance Conference, Edinburgh Conference on Legal Institutions and Finance 2016
Seminars: University of Zurich, Université Libre de Bruxelles

Conferences: AEA, SFS Finance Cavalcade, FIRS, ALEA, MoFiR Workshop on Banking, IWH-FIN-FIRE Workshop on Challenges to Financial Stability, ISNIE 2015
Seminars: Université Paris-Dauphine, Erasmus University, Aalto University, ESMT Berlin, Radboud University Nijmegen, Laval University, University of Guelph, UQAM Montréal, Université catholique de Louvain, University of Luxembourg

Conferences: EFA, ALEA, EBC-CEPR Financial Stability Conference, ECCCS Workshop on Governance and Corporate Control 2014
Seminars: SKEMA Business School, ESC Rennes, Queen's University Belfast, University of Munich

Conferences: EEA, MoFiR Workshop on Banking, LBS/ Trans-Atlantic Doctoral Conference, FMA*, ECORE Workshop on Governance and Economic Behavior, CESifo Workshop on Political Economy 2013
Seminars: SKEMA Business School, Ghent University

Conferences: EEA*, RES, FMA*, RIEF-Bocconi Meeting in International Trade and International Finance* 2012
Seminars: SKEMA Business School, University of Antwerp

Conference: Australasian Finance and Banking Conference 2011
Seminar: Université catholique de Louvain

Seminar: Université catholique de Louvain 2010

* indicates presentation by co-author

DISSEMINATION

Concentration sur le marché français du crowdfunding : le rôle des retombées positives entre projets, with Paul Belleflamme and Armin Schwienbacher, *The Conversation*, February 2, 2025.

The U.S. Presidential Election and the Stock Market: Lessons from 2016, *RSM Discovery*, October 21, 2024.

Decentralizing Supervision: New Perspectives from the China Banking Regulatory Commission's 2015 Reforms, with Di Gong and Wolf Wagner, *Oxford Business Law Blog*, September 25, 2024.

Democratizing Entrepreneurship: New Evidence from Kickstarter, with Aleksandrina Ralcheva and Peter Roosenboom, *Oxford Business Law Blog*, April 23, 2024.

Governor Appointments and Central Bank Independence, with Vasso Ioannidou, Sotirios Kokas and Alexander Michaelides, **VoxEU**, February 4, 2023.

Democracy as a Fundamental Determinant of Cross-Border Merger Activity, with M. Farooq Ahmad, Jose M. Martin-Flores, and Arthur Petit-Romec, **The FinReg Blog**, October 6, 2022.

Political Economy *in* Finance, with Enrico Perotti and Magdalena Rola-Janicka, **VoxEU**, July 6, 2021.

Towards Native Digital Securities, with Daniel Liebau and Peter Roosenboom, **Machine Lawyering**, August 20, 2020.

The Nascent Primary Market of Security Token Offerings, with Daniel Liebau and Peter Roosenboom, **Oxford Business Law Blog**, July 14, 2020.

How Banks Affect Investment and Growth: New Evidence, with Thorsten Beck, Robin Döttling and Mathijs van Dijk, **VoxEU**, July 2, 2020.

Crowdfunding: Funding Dynamics and Platform Growth, with Paul Belleflamme and Armin Schwienbacher, **Machine Lawyering**, November 12, 2019.

Network Effects in Crowdfunding, with Paul Belleflamme and Armin Schwienbacher, **Coalition Theory Network: From Theory to Applications**, March 10, 2019.

Voting Rights and Financial Systems: Evidence from Two Centuries of Suffrage Reforms, **The EHS Long Run Blog**, October 23, 2018.

Lobbying on Regulatory Enforcement Actions, **Cato Research Briefs in Economic Policy** 117, July 13, 2018.

Lobbying and the Efficiency of Bank Sales, with Deniz Igan, Wolf Wagner and Quxian Eden Zhang, **VoxEU**, March 28, 2018.

Lobbying on the Sale of Failed Banks, with Deniz Igan, Wolf Wagner and Quxian Eden Zhang, **Oxford Business Law Blog**, November 17, 2017.

The Study of Political Institutions at the Centre of Financial Economics, with Paolo Volpin, **Oxford Business Law Blog**, October 3, 2017.

Media coverage (selection): *The Financial Times* (UK), *Reuters* (US), *The Banker* (UK), *Cointelegraph* (US), *Frankfurter Allgemeine Zeitung* (DE), *National Affairs* (US), *Cosmos* (FR), *L'Écho* (BE), *Trends-Tendances* (BE)

RESEARCH AND PROFESSIONAL EXPERIENCE

Research and Teaching Assistant, Louvain School of Management	2009 – 2015
Consultant, Ernst & Young, Brussels	2008 – 2009
Intern, Economic Analysis Service, Université catholique de Louvain	2007 – 2008

PROFESSIONAL SERVICE

Associate Editor: *Annual Review of Fintech* (2022 – Present)

Referee (selection): *American Economic Journal: Economic Policy*, *Corporate Governance*, *Economic Policy* (x2), *Entrepreneurship Theory and Practice* (x4), *European Economic Review*, *European Financial Management*, *Games and Economic Behavior*, *International Economic Review* (x3), *International Review of Law and Economics*, *Journal of Banking and Finance* (x16), *Journal of Business Ethics* (x2), *Journal of Business Finance and Accounting* (x3), *Journal of Business Venturing* (x15),

Journal of Business Venturing: Design, Journal of Corporate Finance (x4), Journal of Economic Behavior and Organization (x3), Journal of Empirical Finance (x2), Journal of Financial and Quantitative Analysis (x3), Journal of Financial Stability (x3), Journal of International Money and Finance, Journal of Law and Economics, Journal of Money, Credit and Banking, Journal of Public Economic Theory, Management Science (x12), PNAS, Public Choice, Research Policy (x2), Review of Economic Studies (x2), Review of Financial Studies (x4), Small Business Economics (x7)

Referee (textbook): Cambridge University Press, MIT Press

Discussant (selection): EFA (2025, 2023, 2022, 2019, 2018, 2017, 2016), MoFiR Workshop on Banking (2024), Banque de France Workshop on Empirical Corporate Finance (2023), FBF-SAFE-SRB Conference on Bank Crisis Management (2021), Helsinki Workshop on Finance and Politics (2020), IWH-FIN-FIRE Workshop on Challenges to Financial Stability (2019), CEPR Swiss Winter Conference on Financial Intermediation (2018), CEPR Endless Summer Conference on Financial Intermediation and Corporate Finance (2018), Erasmus Conference on Dynamics of Inclusive Prosperity (2018), Edinburgh Conference on Legal Institutions and Finance (2016), Nanterre Conference in International Macroeconomics and Financial Econometrics (2015), CESifo Workshop on Political Economy (2013), LBS Trans-Atlantic Doctoral Conference (2013)

Session Chair (selection): Erasmus Liquidity Conference (2019)

Program Committee: EFA Meetings (2025, 2024, 2023), Erasmus Corporate Governance Conference (2025), IBEFA at ASSA (2025), CEMLA/Dallas Fed Financial Stability Workshop (2025, 2024), MFA Meetings (2025, 2024), FMA International Meetings (2022), FMA Europe Meetings (2025, 2024, 2023, 2022, 2020, 2019, 2018), AFFI Meetings (2025, 2024, 2023, 2022), IFABS Conference (2025, 2023, 2022, 2021), EFic Conference in Banking and Corporate Finance (2025, 2024, 2023, 2022, 2021), Corporate Finance Day (2024, 2023, 2021, 2020), ENTFIN Conference (2024, 2023, 2022, 2020, 2017)

External Reviewer: Israel Science Foundation

Co-organizer: Stigler Center-CEPR Political Economy of Finance Conference (2025, 2024, 2023, 2022, 2021), ENTFIN Conference (2025), Corporate Finance Day (2021)

UNIVERSITY SERVICES

Academic Director of the M.Sc. in Finance and Investments (2023 – Present)

Member of Management Team of the Department of Finance (2023 – Present)

Chairman of Program Advisory Committee of the M.Sc. in Finance and Investments (2018 – 2022)

Member of Junior Faculty Recruiting Committee (2023, 2021, 2018, 2017)

Member of the Advisory Board of the Faculty of Economics and Business Administration at Ghent University (2023 – Present)

PH.D. STUDENT SUPERVISION

Ph.D. Supervision: Astrid Manroth (RSM, co-supervision with Dirk Schoenmaker), Shiwei Ye (RSM; co-supervision with Daniel Metzger), Daniel Liebau (RSM; co-supervision with Peter Roosenboom), Aleksandrina Ralcheva (RSM, 2023; co-supervision with Peter Roosenboom; 1st placement: Assistant Professor TU Delft)

Ph.D. Dissertation Committee: Gwenn Gueguen (Université Paris-Dauphine, in progress), Benjamin Wache (VU Amsterdam, 2024), Simona Hannon (Tilburg University, 2024), Francesco Mazzola

(RSM, 2023), Rodrigo Londono van Rutten (UCLouvain-Saint-Louis, 2022), Rômulo Alves (RSM, 2021), Luiz Carlos Moura (FGV-EBAPE, 2021), Alberto Ibarra (IESE Business School, 2019)

SKILLS

Computer: Stata, Python, SAS, LaTeX, Pack Office

Languages: French (native), English (fluent), Dutch (intermediate)

PERSONAL INFORMATION

Date of Birth: March 8, 1984

Citizenship: Belgian

Updated: July 2025