

Benjamin Wache

Business Address

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Citizenship: German

Gender: Male

Date of Birth: 04/24/1989

Education and Positions

Since 11/2022	Centraal Planbureau, Economist
01/2019 - 2023 (expected)	VU Amsterdam and Tinbergen Institute, PhD Student in Economics (supervised by Eric Bartelsman and Steven Poelhekke)
Since 09/2021	IfW Kiel, Research Area 'International Finance and Macroeconomics', Research Affiliate
01/2020 - 05/2020	Columbia University, Visiting PhD Student
2016 - 2018	Tinbergen Institute, MPhil in Economics
08/2014 - 05/2015	IfW Kiel, Advanced Studies Program
2013 - 2016	University of Munich, MSc in Economics
2013	Tel Aviv University, Semester Abroad
2009 - 2013	University of Bayreuth, BSc in Economics

Research and Teaching Fields

Primary field: International Economics

Secondary fields: Financial Economics, Spatial Economics, Macroeconomics

Teaching Experience

2020	Macroeconomics II, VU Amsterdam, BSc Level, teaching assistant for Eric Bartelsman
2019, 2020	Economics of Climate Change, VU Amsterdam, MSc Level, teaching assistant for Steven Poelhekke and Richard Tol
2019, 2020	Introduction to Macroeconomics, VU Amsterdam, MSc level
2019	Advanced Macroeconomics, VU Amsterdam, MSc Level, teaching assistant for Pieter Gautier, Makoto Watanabe, and Dennis Bonam
2019	Macroeconomics I, VU Amsterdam, BSc Level, teaching assistant for Eric Bartelsman
2019	Urban Economic Challenges, VU Amsterdam, MSc level, teaching assistant for Jan Rouwendal and Hans Koster
2019	Applications in Economic Policy, VU Amsterdam, BSc level, teaching assistant for Wouter Zant
2018	Macroeconomics IV (Macrofinance), Tinbergen Institute, PhD Level, teaching assistant for Sweder van Wijnbergen
2017	Statistics, Amsterdam University College, BSc Level

April 2023

Research Experience

2015-16, 2017-18	Research Assistant to Claudia Steinwender (LMU Munich) and Réka Juhász (Columbia)
2014 -2016	Research Assistant to Christoph Trebesch (IfW Kiel) and Carmen Reinhart (Harvard, World Bank)

Scholarships, Awards & Honors

2018	Teaching Assistant of the Year Award (Runner-up), Tinbergen Institute
2016-2018	Tinbergen Institute scholarship
2014-2015	Advanced Studies Program (IfW Kiel) scholarship

Conferences and Presentations

2022	FIW
2021	RGS Graduate Student Conference, KVS New Paper Session, ETSG Ghent, RIEF Doctoral Meeting, Vfs Jahrestagung, UC Davis LSE Economic History Coffee Hour, Maastricht, IfW Kiel
2020	Columbia University
2019	De Nederlandsche Bank

Other Activities & Work Experience

2016 - 2018	Student Member of the Educational Board, Tinbergen Institute
2012	DGB (German Trade Union Federation), Intern
2012	German Bundestag, Intern with MdB Peter Aumer
2011	ifo Institute, Intern with Panu Poutvaara

Skills

Programming	Stata, Python, R, GIS, Matlab
Languages	German (Native), English (Fluent), Dutch (Fluent), French (Basic), Hebrew (Basic)

Working Papers

Information Flows and Global Capital Allocation: Evidence from the Telegraph

Do information frictions have a causal impact on the international flow of financial capital? Using the international rollout of telegraph cables in the 19th century, I show causal evidence that reductions in information frictions had a significant and positive impact on the bilateral international flow of financial capital from the UK. For identification I use a geographic instrument, the ruggedness of the seabed. The effect of the telegraph is stronger for capital flows to businesses than to governments, and was significantly positive for flows to most industries. The telegraph had a direct and sizable impact on capital flows that was distinct from the increase in capital flows due to the telegraph's effect on trade. Using data from historical British newspapers, I show that the annual number of articles mentioning connected countries increases around the arrival of the telegraph. I interpret this as evidence that part of the mechanism through which the telegraph affected capital flows went through the news channel.

Work in Progress

Social Connectedness and the Geography of Venture Capital Flows

Which factors shape the spatial allocation of risky capital across the economy? This paper investigates frictions in the cross-county investment of venture capital (VC), and documents that social connectedness plays a key role. I build a dataset of yearly county-to-county VC investments, and combine it with data on the relative intensity of friendships across counties (as measured by Facebook friend connections). The results show that a 1% increase in social connectedness is associated with a ~0.5% increase in venture capital investment. When controlling for social connectedness, physical distance is precisely estimated to have no effect on the flow of VC. This result is robust to the addition of a set of bilateral control variables (travel time, trade, commuting, migration). I further find evidence that early stage VC funding is more strongly impacted by social connectedness than late stage funding. Finally, I find that counties with higher levels of social access to VC are host to more and better startups.

The Impact of Venture Capital Investments on Local Economic Growth

(joint with Steven Poelhekke)

This paper studies the effect of venture capital (VC) investments on local economic growth. Whereas a large literature studies the effect of VC investments on the firm level, its effects at the regional level are less well understood. For exogenous variation in the availability of VC investment at the county-year level, we build an instrument based on the social connectedness of counties. Our estimates indicate a large impact of VC investment on county-level employment, payrolls, and the number of establishments. Our findings suggest that strong social connections to large VC investment hubs are an important determinant of regional economic growth.

Preparing for War: The Geopolitics of Communication Infrastructure

(joint with Christoph Trebesch and Michael Porcellacchia)