

BENJAMIN WACHE

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POSITIONS

CPB Netherlands Bureau for Economic Policy Analysis

Economist

The Hague, Netherlands

Nov 2022 – Present, Full-Time

Kiel Institute

Research Fellow

Kiel, Germany

Sep 2021 – Present

RESEARCH INTERESTS

Primary: International Economics

Secondary: Macroeconomics, Spatial Economics, Finance

EDUCATION

Vrije Universiteit Amsterdam

PhD in Economics

Amsterdam, Netherlands

Jan 2019 – Mar 2024

Columbia University

Visiting PhD Student

New York City, United States

Jan 2020 – Jun 2020

Tinbergen Institute

MPhil in Economics

Amsterdam, Netherlands

2016 – 2018

University of Munich

MSc in Economics

Munich, Germany

2013 – 2016

Kiel Institute

Advanced Studies Program

Kiel, Germany

2014 – 2015

University of Bayreuth

BSc in Economics

Bayreuth, Germany

2009 – 2013

PUBLICATIONS

When Venture Capital Comes to Town | [Paper](#)

Joint with Steven Poelhekke

Journal of Business Venturing, 41(3), 2026

Abstract: When venture capital (VC) investment flows into a local economy, does it yield economic activity beyond the receiving ventures? While a large literature studies the effect of VC investments on venture-level activity, its consequences for broader economic activity are less well understood. We study the effect of VC investment flows on destination county employment, wages, and venture creation, using a novel instrument based on the ‘social connectedness’ of counties to major non-local sources of VC investment. Using detailed data on investor-to-venture VC flows, we find substantial positive effects: using instrumental-variable estimates, each million dollars invested into a county yields approximately one new venture, 41 jobs, and seven million dollars in payroll. We also document positive spillovers across industries, particularly toward those supplying VC-backed ventures—thereby contributing to the resource munificence of the local economy and its entrepreneurial ecosystem.

WORKING PAPERS

Digital Chokepoints: The Geoeconomics of Telecom Networks, 1850-2025 | [Paper](#)

Joint with M. Porcellacchia and C. Trebesch

June 2025

Abstract: Submarine cables are a vital infrastructure of the global economy, carrying over 95% of intercontinental data, from financial transactions to AI applications. Yet they are also highly vulnerable to sabotage, espionage, and sanctions. This paper presents the first systematic effort to map and quantify dependence, vulnerability, and hegemonic dominance in global telecom networks over 150 years. We produce the CableHist dataset, covering all international undersea cables — telegraph, telephone, and internet — from 1850 to 2025, as well as all satellites in orbit. Using a network traffic model, we estimate countries’ dependence on foreign cables and their exposure to

disruption. We find that hegemonic powers have long dominated telecom networks and that they repeatedly weaponized this control. We also show that geopolitical tensions trigger strategic—but economically redundant—investments aimed at increasing security and independence. Finally, we conduct scenario analysis showing how vulnerable today’s undersea cable system is, with risks being particularly high in the East China Sea, the Mediterranean Sea, and the Indian Ocean.

Information Flows and Global Capital Allocation: Evidence from the Telegraph | [Paper](#) July 14, 2023

Abstract: How does information impact the international allocation of capital? Using the global 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. The results indicate that the telegraph lead to more than a doubling of capital flows. For identification I use a geographic instrument, the ruggedness of the seabed. The effect of the telegraph was 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 increased 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.

Social Connectedness and the Geography of Venture Capital Flows | [Paper](#) September 20, 2023

Abstract: This paper examines the role of social connectedness in shaping cross-county venture capital (VC) investments. I study yearly county-to-county VC investments, and find a very large effect: a 1% increase in social connectedness is associated with a ~ 0.5% increase in VC investment. When controlling for social connectedness, physical distance becomes irrelevant as a determinant of VC flows. This result is robust to the addition of several bilateral controls (travel time, trade, commuting, migration). I find that early stage funding is more strongly impacted, and that counties with higher levels of social access to VC host more and better startups.

POLICY RESEARCH

Arbeidsmarktonzekerheid in netwerken | [Paper](#) 09 December, 2025

Joint with S. Vissers

Dynamics, Productivity, and Innovation in the Dutch Economy | [Paper](#) 21 November, 2025

Joint with Y. Adema, L. Bettendorf, E. van Bezooijen, and D. Freeman

CPB Publication (Dutch title: “Proces van creatieve destructie verzwakt in Nederland”)

Dutch Firms in International Production Chains | [Paper](#) 09 April, 2025

Joint with M. M. Kütük, D. Freeman, G. Meijerink, and A. Sharipova

CPB Publication (Dutch title: “Nederlandse bedrijven in internationale productieketens”)

Productiviteitsvoordelen van exportnetwerken | [Paper](#) 29 October, 2024

Joint with D. Freeman and M. van der Plaats

Geopolitical Decoupling and Integration Scenarios for World Trade | [Paper](#) 05 March, 2024

Joint with S. Boeters, M. M. Kütük, G. Meijerink, M. van ’t Riet, and K. Sommer

CPB Publication (Dutch title: “Geopolitieke ontkoppelings- en integratiescenario’s voor de wereldhandel”)

The importance of Dutch service activities in global value chains | [Paper](#) 13 February, 2024

Joint with S. Boeters, D. Freeman, G. Meijerink, M. van ’t Riet, and K. Sommer

CPB Publication (Dutch title: “Het belang van Nederlandse diensten in wereldwijde goederenproductie”)

Wederuitvoer motor achter stijging Nederlandse export | [Paper](#) 29 August, 2023

Joint with E. van der Wal, and M. Ligthart

CPB Publication (English title: “Re-exports drive rise in Dutch exports”)

A simulation of energy prices and corporate profits | [Paper](#) 20 April, 2023

Joint with B. Soederhuizen, L. Bettendorf, A. Elbourne, B. van Stiphout-Kramer, and G. Meijerink

CPB Publication (Dutch title: “Simulatie energieprijzen en bedrijfswinsten”)

PRESENTATIONS

2024: ETSG, Nederlandse Economendag

2023: ENTFIN

2022: FIW, Mainz, Vrije Universiteit Amsterdam Finance

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

SKILLS

Programming: Stata, Python, R, GIS, Matlab

Languages: German (Native), English (Fluent), Dutch (Fluent), French (Basic), Hebrew (Basic)

TEACHING EXPERIENCE (TEACHING ASSISTANT)

BSc: Macroeconomics, Statistics

MSc: Macroeconomics, Economics of Climate Change, Urban Economics

PhD: Macrofinance