

CURRICULUM VITAE

Afonso Almeida Costa

(Full name: Afonso Planas Raposo de Almeida Costa)

Nova School of Business and Economics, Universidade Nova de Lisboa
Campus de Carcavelos, Rua da Holanda 1, 2775-405 Carcavelos, Portugal
afonso.almeida.costa@novasbe.pt

ACADEMIC EMPLOYMENT

Nova School of Business and Economics, Universidade Nova de Lisboa, Lisbon/Carcavelos, Portugal
2016-Present
- Assistant Professor with tenure (Management – Strategy and Entrepreneurship) 2023-Present
- Assistant Professor (Management – Strategy and Entrepreneurship) 2016-2023

VISITING POSITIONS

Massachusetts Institute of Technology, Sloan School of Management, Cambridge, MA, U.S.A.
August-October 2023
- International Faculty Fellow (Technological Innovation, Entrepreneurship, and Strategic Management)
(Faculty Mentor: Donald Sull)

EDUCATION

INSEAD (Member of Sorbonne Universités), Fontainebleau, France / Singapore 2010-2016
- Ph.D. in Management, specialization Strategy (also awarded a *Diplôme de Docteur* by Sorbonne Universités), 2016
- M.Sc. in Management, specialization Strategy, 2012
- Distinction Grade Awarded for the Strategy Comprehensive Exams, 2012
Nova School of Business and Economics, Universidade Nova de Lisboa, Lisbon, Portugal 2004-2009
- M.Sc. in Economics, specialization Industrial Organization Economics and Public Economics, 2009
- Cumulative GPA: 18.35/20 (Best Student) (Coursework GPA: 18.7/20; Thesis Grade: 18/20)
- Thesis: *Does a Tougher Competition Policy Reduce or Promote Investment?* (Supervisor: Pedro Pita Barros)
- B.Sc. in Economics, 2007
- Cumulative GPA: 17.3/20 (Merit Student)

RESEARCH INTERESTS

Main research interests at the intersection of corporate and competitive strategy. Broadly interested in how corporate-level dimensions—such as resource allocation and development processes, innovation strategies, delegation, divisionalization, control systems, and managerial practices— affect the competitive conduct and performance of firms in product-market contexts. Keen interest in the integration of the resource-based view with product-market competition and the value-based literature in strategy.

RESEARCH PUBLICATIONS

Almeida Costa, Afonso, Luís Almeida Costa, and Luís Vasconcelos. 2023. “Disentangling Reputational Effects in Alliances.” *Strategy Science* 8(3): 349-367.

Almeida Costa, Afonso and Peter Zemsky. 2021. “The Choice of Value-Based Strategies under Rivalry: Whether to Enhance Value Creation or Bargaining Capabilities.” *Strategic Management Journal* 42(11): 2020-2046.

Sengul, Metin, Afonso Almeida Costa, and Javier Gimeno. 2019. “The Allocation of Capital within Firms.” *Academy of Management Annals* 13(1): 43-83.

Almeida Costa, Afonso, Maciej Workiewicz, and Gabriel Szulanski. 2016. “On the Foundations of Organizational Knowledge: Interview with Professor Sidney G. Winter.” *Journal of Management Inquiry* 25(2): 223-231.

Almeida Costa, Afonso and Pedro Pita Barros. 2012. “Does a Tougher Competition Policy Reduce or Promote Investment?” *Journal of Industry, Competition and Trade* 12(1): 119-141.

RESEARCH IN PROGRESS

(With Javier Gimeno) “Investment Opportunities in Competitive Product Markets: When Do Internal Capital Markets Matter?” (Altered title to protect anonymity in the review process)

- “Revise and Resubmit” decision at the *Journal of Management*

(With Peter Zemsky) “The Timing of Innovation Strategies: Implications for Risk-Return Profiles, First-Mover Advantages, and Real Options.”

- Target journal: *Management Science* (to be submitted in 2023)

- Presented at HEC Paris, INSEAD, and Ludwig-Maximilians-Universität München

(With Metin Sengul and Tieying Yu) “Parent-Subsidiary Distance, Internal Capital Flows, and Subsidiary Discretion.”

- Target journal: *Administrative Science Quarterly* (to be submitted in 2023)

(With Benoit Decretton and Phillip Nell) “How Do New Ventures Benefit from Corporate Accelerators?”

- Awarded an Exploratory Project Grant from the Portuguese Foundation for Science and Technology (“FCT”) worth 50,000 Euros – second-placed application at the overall national level

- Target journal: *Strategic Entrepreneurship Journal* or *Management Science*

(With Fernando Anjos) “When Three Is Not a Crowd: A Theory of Pivot Divisions in Diversified Firms.”

- Target journal: *Management Science*, *Organization Science*, or *Strategic Management Journal*

(With Luís Almeida Costa and Luís Vasconcelos) “Firm Reputation and Status.”

- Target journal: *Management Science* or *Strategic Management Journal*

(With Metin Sengul) “Competitive Interdependence, Product-Market Strategies, and Managerial Objectives.”

(With Wei Guo, Metin Sengul, and Tieying Yu) “Firm Communications and Product-Market Competition.”

DOCTORAL DISSERTATION

Title: “Linking Firms’ Internal Capital Allocations and Competitive Conduct”

Committee Members:

- Javier Gimeno (Chair); Karel Cool; Maria Guadalupe; and Peter Zemsky

DISSERTATION CHAPTERS

“Responsiveness to Market Opportunities and Performance: An Internal Capital Allocation Perspective.”

“Firms’ Internal Capital Allocations and Market Entry Decisions: Adding a “Behavioral-Theory-of-the-Firm” Perspective.”

“Resource Acquisition Windfalls and Firm Aggressiveness in Output Markets: Evidence from Input Hedging in Electricity Generation.”

OTHER PUBLICATIONS

PRACTITIONER-ORIENTED ARTICLES

Zemsky, Peter and Afonso Almeida Costa. 2022. “Strategies to Overcome Competitive Pressures: “Making” vs. “Miking”.” *INSEAD Knowledge* August 11.

- Republished in *Nova SBE Role to play* on September 8, 2022.

CASE STUDIES

“PayPal: Maintaining Market Leadership in Digital Payments.” 2022. *INSEAD Case 10/2022-6772*. Fontainebleau, France: INSEAD Publishing. (Case written by Alessandro Pappalardo and Carina Vogel, under the supervision of Afonso Almeida Costa and Luís Almeida Costa)

NEWSPAPER ARTICLES

(in Portuguese) Almeida Costa, Afonso. 2009. “Política da concorrência activa» e empresas mais eficientes - objectivos compatíveis?” *Jornal de Negócios* (March 16, 2009).

- Translated Title: “Are Active Competition Policy and More Efficient Companies Compatible Objectives?”

HONORS AND AWARDS

(With Benoit Decretton) Exploratory Project Grant (50,000 Euros)

2022

Awarded by the Portuguese Foundation for Science and Technology (“Fundação para a Ciência e a Tecnologia”)

– second-placed application at the overall national level

| | |
|---|-----------|
| Recognition for outstanding contributions as representative-at-large 2020-2021 <i>Awarded by the Corporate Strategy Interest Group at the Strategic Management Society</i> | 2021 |
| Best reviewer award at the 41 st SMS annual conference (virtual) Toronto 2021 <i>Awarded by the Competitive Strategy Interest Group at the Strategic Management Society</i> | 2021 |
| Portuguese Foundation for Science and Technology (“FCT”) Scholarship <i>Awarded full financial support during the 6th year of Ph.D. studies</i> | 2015 |
| Distinction Grade Awarded for the Strategy Comprehensive Exams <i>Received by around only one-tenth of INSEAD Strategy Ph.D. students</i> | 2012 |
| INSEAD Fellowship <i>Awarded full financial support for 5 years of Ph.D. studies</i> | 2010-2015 |
| Fulbright Scholarship <i>Awarded for study in the U.S.A. (opted not to take it)</i> | 2009 |
| “Espírito Santo Activos Financeiros” Award <i>Best student in the M.Sc. in Economics at Nova School of Business and Economics</i> | 2009 |
| M.Sc. tuition awarded by the Nova School of Business and Economics | 2007-2009 |
| B.Sc. Merit diploma from Nova School of Business and Economics <i>Awarded for outstanding academic performance</i> | 2007 |
| B.Sc. Merit scholarship from Nova School of Business and Economics | 2007 |

INVITED PRESENTATIONS, SYMPOSIA AND OTHER PARTICIPATIONS

INVITED PRESENTATIONS

(Future) “The Timing of Innovation Strategies: Implications for Risk-Return Profiles, First-Mover (Dis)Advantages, and Real Options.”

- SMS Annual Conference, Toronto, Canada, September-October 2023

“Investment opportunities in competitive product markets: When do internal capital markets matter?”

- Strategy Science Conference 2023, Munich, Germany, June 2023

“Timing of Innovation Strategies under Uncertainty: Micro Foundations of Risk-Return Profiles and First Mover (Dis)advantages.”

- Ludwig-Maximilians-Universität München, Munich, Germany, January 2023

“Internal Capital Markets, Product-Market Investment Opportunities, and Performance in Competitive Contexts”

- SMS Annual Conference, London, U.K., September 2022

(By Peter Zemsky) “Timing of Innovation Strategies under Uncertainty: Micro Foundations of Risk-Return Profiles and First Mover (Dis)advantages.”

- HEC, Paris, France, April 2022

- INSEAD, Fontainebleau, France, June 2022

“Disentangling Reputational Effects in Alliances”

- SMS (Virtual) Annual Conference, Toronto, Canada, September 2021

(With Peter Zemsky) “The Choice of Value-Based Strategies Under Rivalry: Whether to Enhance Value Creation or Bargaining Capabilities”

- Online Workshop on “Value-Based Strategy: New Developments,” June 2021

- Organized by Professors Burkhard C. Schipper, Adam Brandenburger, and Michael Ryall

“To Create or to Capture: The Choice of Value-Based Strategies under Competition and Uncertainty”

- SMS Annual Conference, Paris, France, September 2018

“Resource Acquisition Windfalls and Firm Aggressiveness in Output Markets: Evidence from Input Hedging in Electricity Generation”

- SMS Annual Conference, Houston, Texas, U.S.A., October 2017

“All That Glitters Is Not Gold: Responsiveness in Diversified Firms’ Internal Capital Allocations and Performance”

- European Strategy, Entrepreneurship and Innovation (SEI) Doctoral Consortium, London Business School, London, U.K., September 2015

“All That Glitters Is Not Gold: Scope and Responsiveness in Internal Financial Resource Allocation”

- Trans-Atlantic Doctoral Conference, London Business School, London, United Kingdom, May 2015
- AOM Annual Meeting, Vancouver, British Columbia, Canada, August 2015

“Firm Entry into Geographical Markets: The Role of Internal Capital Allocation”

- AOM Annual Meeting, Vancouver, British Columbia, Canada, August 2015

“Within-Industry Market Scope, Internal Capital Markets, and Competitive Investment Conduct: Evidence from the U.S. Electric Power Industry”

- SMS Annual Conference, Madrid, Spain, September 2014
- Wharton-INSEAD Doctoral Consortium, INSEAD, Fontainebleau, France, September 2014

“Customer Turnover, Rivalry and Market Share Instability: an Analysis of Eight Product Markets, 2002-2010”

- SMS Annual Conference, Prague, Czech Republic, October 2012
- Wharton-INSEAD Doctoral Consortium, INSEAD, Fontainebleau, France, October 2012

SYMPOSIA AND OTHER PARTICIPATIONS

Attendant to the DRUID Conference, Nova School of Business and Economics, Universidade Nova de Lisboa, Lisbon/Carcavelos, Portugal, June 2023

Organizer (with Oliver Baumann) of the *Corporate Strategy Interest Group Session* “Corporate Strategy after the Pandemic: Sharp Changes and Long-Lasting Effects” at the SMS (Virtual) Annual Conference, Toronto, Canada, September 2021

- With Emilie Feldman, Phanish Puranam, Andrew Shipilov, and Brian Silverman

Participant in the INSEAD Ph.D. Corporate Strategy Camp, INSEAD, Fontainebleau, August-September 2015

- Organized by Professors Laurence Capron, Emilie Feldman, Javier Gimeno, Daniel A. Levinthal, Philipp Meyer-Doyle, Phanish Puranam, Metin Sengul, Harbir Singh, and Bart Vanneste

Organizer (with Javier Gimeno) of the *Presenter Symposium* “Internal Capital Markets: Aligning Intra-Firm Resource Allocation with Market Opportunities” at the AOM Annual Meeting, Vancouver, British Columbia, Canada, August 2015

Accepted to the European Strategy, Entrepreneurship and Innovation (SEI) Doctoral Consortium, London Business School, London, U.K., September 2015

- Organized by Professors Gary Dushnitsky, Keyvan Vakili, and Tiona Zuzul

Participant in the Business Policy and Strategy Division Dissertation Consortium at the AOM Annual Meeting, Vancouver, British Columbia, Canada, August 2015

- Organized by Professors Rose Xiaowei Luo and PuayKhoon Toh

EDEN Doctoral Seminar on Advanced Strategic Management, IESE, Barcelona, Spain, November 2014

- Organized by Professors Govert Vroom, Bruno Cassiman, and Javier Gimeno

Conference on the Management of Joint Ventures and Alliances in Celebration of the 40th Birthday of CFM, INSEAD, Fontainebleau, October 2014

- Hosted by Professor Yves Doz

Co-organizer and co-interviewer (with Maciej Workiewicz) of the interview “Knowledge Foundations: Interview with Professor Sidney Winter” at the SMS Annual Conference, Miami, Florida, U.S.A., November 2011

Workshop on Competition Policy, Autoridade da Concorrência (Portuguese Competition Authority), Lisbon, Portugal, September 2008

- Taught by Professor Massimo Motta

TEACHING EXPERIENCE

Nova School of Business and Economics, Universidade Nova de Lisboa

- **“Strategy Case-Study Development” M.Sc. Field Lab: Advisor** September 2021-
- Designed a totally new field lab for M.Sc. students at Nova School of Business and Economics to complete their M.Sc. work project requirements by developing a high-quality Strategy case study
- **“Strategy” M.Sc. Course: Course Instructor** February 2020-
- Designed and taught a totally new core Strategy course for M.Sc. students at Nova School of Business and Economics
- Adapted the course to a blended learning format (i.e., with in-person live sessions and online pre-recorded sessions) to face the COVID-19 pandemic

- **“Strategy” B.Sc. Course: Course Instructor** September 2016-July 2020
- Designed and taught a totally new core Strategy course for B.Sc. students at Nova School of Business and Economics
- **“Hot Topics in Exemplary Research” Ph.D. Course: Session Instructor** February 2020-
- **“Futuros Líderes” Summer School: Session Instructor** April 2019
- **“Kickstarting your Future” Summer School: Session Instructor** June 2019

INSEAD

- **Strategy MBA Course: Teaching Assistant** June-December 2014
- Assisted Professor Peter Zemsky (with Maciej Workiewicz) in updating the materials of the core Strategy course of the INSEAD MBA
- In-depth collection and analysis of data on a variety of industries (e.g., music, PC, electric vehicles, retail)
- **Prices and Markets MBA Course: Teaching Assistant** September-October 2013
- Assisted Professor Amine Ouazad by teaching tutorials for the core Microeconomics course of the INSEAD MBA
- **Strategy MBA Course: Teaching Assistant** September-December 2012 and March-April 2013
- Assisted Professor Fares Boulos in revamping the core Strategy course of the INSEAD MBA to a project-based model

ACADEMIC SERVICE

Academic Director of the “Nova SBE Fellowship for Excellence” (2023-).

Doctoral dissertation committee of Nauman Asghar, HEC Paris (May 2023).

- Role of examiner at the defense

Member of the selection committee of the Ph.D. program at Nova School of Business and Economics (2023-).

Organizer of the Management seminars’ Strategy series at Nova School of Business and Economics (2022-).

Member of the committee for annual student assessments of the Ph.D. program at Nova School of Business and Economics (2021-).

Representative-at-large for the Corporate Strategy Interest Group of the Strategic Management Society (SMS) (2020-2021).

Member of the editorial review board at the *Strategic Management Journal* (2020-).

Reviewer for the *Strategic Management Journal*, the *Academy of Management Review*, *Management Science*, *Strategy Science*, *Organization Science*, and the *Journal of Organization Design*.

Reviewer for the Academy of Management (AOM) annual conference (serving as a Trusted Reviewer for the STR division), for the Strategic Management Society (SMS) annual conference, and for the Wharton-INSEAD doctoral consortia.

Participant in the “Hack4INSEAD”, an initiative aimed at analyzing both publicly available information and confidential/sensitive internal INSEAD data, in order to make prescriptions for further improvement of INSEAD’s MBA program performance.

SKILLS AND CERTIFICATES

SKILLS

Languages: Portuguese (native speaker); English (fluent); French (advanced); Spanish (conversational)

Technical software: proficient in STATA; knowledgeable in Mathematica; proficient in Microsoft Office; basic knowledge of Python

Research resources: proficient in the Energy Information Administration (EIA) data files; proficient in the Euromonitor databases; acquainted with the COMPUSTAT and the Orbis (Bureau van Dijk) databases; knowledgeable in the Bloomberg Terminal

CERTIFICATES

Collaborative Institutional Training Initiative (CITI) Program: GDPR for Research and Higher Ed Basic Course (Online), October 2022

Collaborative Institutional Training Initiative (CITI) Program: Social-Behavioral-Educational (SBE) Comprehensive Basic Course (Online), October 2022

Harvard Business Publishing Case Method Teaching Seminar (Part I), Nova School of Business and Economics, Carcavelos, Portugal, November 2018

- Taught by Professor Robert Austin

Harvard Business Publishing Simulation Workshop, Nova School of Business and Economics, Carcavelos, Portugal, November 2018

- Taught by Professor Jorge Velosa and Gabriela Allmi

Certificate of Proficiency in English from the University of Cambridge

OTHER WORKING EXPERIENCE

Espírito Santo Investment Bank - Lisbon Office: M&A Analyst Intern

April-October 2009

- Specialized in the Banking and Construction Sectors

- Oversaw multiple M&A transactions, both on the buy side and sell side

- Analyzed a comprehensive list of Portuguese construction companies to identify potential acquisition targets in the sector

DOCTORAL REFERENCES

JAVIER GIMENO

Professor of Strategy

Aon Dirk Verbeek Chaired Professor in International Risk and Strategic Management

INSEAD – Europe Campus

Boulevard de Constance,

77305 Fontainebleau, France

javier.gimeno@insead.edu

+33 (0) 1 60 72 48 09

KAREL COOL

Professor of Strategic Management

The BP Chaired Professor of European Competitiveness

INSEAD – Europe Campus

Boulevard de Constance,

77305 Fontainebleau, France

karel.cool@insead.edu

+33 (0) 1 60 72 48 05

MARIA GUADALUPE

Professor of Economics

Academic Director, INSEAD Randomized Control Trials (RCT) Lab

INSEAD – Europe Campus

Boulevard de Constance,

77305 Fontainebleau, France

maria.guadalupe@insead.edu

+33 (0) 1 60 72 48 10

PETER ZEMSKY

Professor of Strategy

The Eli Lilly Chaired Professor of Strategy and Innovation

INSEAD – Europe Campus

Boulevard de Constance,

77305 Fontainebleau, France

peter.zemsky@insead.edu

+33 (0) 1 60 72 43 76