

AFONSO ALMEIDA COSTA

(Full name: Afonso Planas Raposo de Almeida Costa)

Nova School of Business and Economics | Campus de Campolide, 1099-032 Lisbon, Portugal
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EMPLOYMENT

Nova School of Business and Economics, Lisbon, Portugal 2016-present
- Assistant Professor (Strategy group)

EDUCATION

INSEAD, Fontainebleau, France 2010-2016
- Ph.D. in Management (specialization in Strategy)
- Distinction Grade Awarded for the Strategy Comprehensive Exams, 2012

Nova School of Business and Economics, Lisbon, Portugal 2004-2009
- M.Sc. in Economics, with specialization in Industrial 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

My main research interests lie at the intersection of corporate and competitive strategy. More specifically, I am broadly interested in how corporate-level dimensions – such as control systems, managerial practices, delegation, divisionalization, and resource allocation processes – affect the performance and conduct of firms in their competitive contexts.

DISSERTATION

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

Committee Members:

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

PUBLICATIONS

COMPETITION POLICY AND FIRM INVESTMENTS

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.

ORGANIZATIONAL KNOWLEDGE

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.

WORKING PAPERS

INTERNAL CAPITAL ALLOCATIONS AND COMPETITIVE CONDUCT

Almeida Costa, Afonso and Javier Gimeno. “Responsiveness to Market Opportunities and Performance: An Internal Capital Allocation Perspective.”

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

Almeida Costa, Afonso, Karel Cool, and Javier Gimeno. “Resource Acquisition Windfalls and Firm Aggressiveness in Output Markets: Evidence from Input Hedging in Electricity Generation.”

RESEARCH IN PROGRESS

INTERNAL CAPITAL ALLOCATIONS

“Internal Capital Allocations in Management Research” (with Metin Sengul and Javier Gimeno)
- Stage: Framing

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

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|---|-----------|
| 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. (I 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

PAPER PRESENTATIONS

- “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

- Participant in the INSEAD PhD 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
- “Knowledge Foundations: Interview with Professor Sidney Winter” at the SMS Annual Conference, Miami, Florida, U.S.A., November 2011
- Co-interviewer (with Maciej Workiewicz)
- Workshop on Competition Policy, Autoridade da Concorrência (Portuguese Competition Authority), Lisbon, Portugal, September 2008
- Taught by Professor Massimo Motta

PRIOR RESEARCH AND WORK EXPERIENCE

- Nova School of Business and Economics** March - June 2010
- Joint research project with Professor Luís Almeida Costa and Professor Luís Vasconcelos: “Optimal Ingredient Branding Decisions”
- Modeling work with a dynamic adverse selection model
- Use of Scientific Workplace software
- Nova School of Business and Economics** January - February 2010
- Identification and analysis of Negotiations courses offered at the top-50 worldwide business schools
- Assistance provided to the positioning of Professor Luís Almeida Costa’s and Professor Ingemar Dierickx’s interactive negotiation simulation
- Espírito Santo Investment Bank - Lisbon Office: M&A Analyst Intern** April - October 2009
- Specialized in the Banking and Construction Sectors
- Responsible for financial valuation of businesses
- Oversaw multiple M&A transactions, both on the buy side and sell side
- Analyzed and compiled information on a comprehensive list of Portuguese construction companies to identify potential acquisition targets in the sector

TEACHING EXPERIENCE

- Nova School of Business and Economics**
- **Strategy Undergraduate Course: Instructor** September 2016 –
- Designed and taught a totally new core Strategy course for undergraduates at Nova School of Business and Economics
- INSEAD**
- **Strategy MBA Course: Teaching Assistant** June - December 2014
- Assisted Professor Peter Zemsky (along with Maciej Workiewicz) in updating the materials for the core Strategy course at INSEAD
- In depth data collection and analysis of a variety of different industries (e.g. music, PC industry, electric vehicles, retail)

- **Prices and Markets MBA Course: Teaching Assistant** September - October 2013
- Assisted Professor Amine Ouazad in teaching tutorials for the course (4.89/5)
- **Strategy MBA Course: Teaching Assistant** September - December 2012/March - April 2013
- Assisted Professor Fares Boulos in revamping the core Strategy course at INSEAD to a project-based model

PROFESSIONAL SERVICE

Reviewer for the *Strategic Management Journal* and for *Strategy Science*

Reviewer for the AOM annual conference, for the 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 with the Bloomberg Terminal

CERTIFICATES AND SCORES

GRE

- Verbal: 670/800 // Quantitative: 800/800 // Analytical Writing: 4.0/6.0

TOEFL IBT

- Total Score: 117/120 // Reading: 30/30 // Listening: 30/30 // Speaking: 27/30 // Writing: 30/30

Certificate of Proficiency in English from the University of Cambridge

- Overall Grade: B

REFERENCES

JAVIER GIMENO

Professor of Strategy
Aon Dirk Verbeek Chaired Professor in
International Risk and Strategic Management
Academic Director, INSEAD European
Competitiveness Initiative
Chair, Strategy Area
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KAREL COOL

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MARIA GUADALUPE

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Science
Academic Director, INSEAD Randomized
Control Trials (RCT) Lab
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PETER ZEMSKY

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The Eli Lilly Chaired Professor of Strategy and
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Deputy Dean of INSEAD
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