

AFONSO ALMEIDA COSTA

(Full name: Afonso Planas Raposo de Almeida Costa)

Nova School of Business and Economics, Universidade Nova de Lisboa

Campus de Campolide, 1099-032 Lisbon, Portugal

afonso.almeida.costa@novasbe.pt

EMPLOYMENT

Nova School of Business and Economics, Universidade Nova de Lisboa, Lisbon, Portugal 2016- present
- Assistant Professor (Marketing and Strategy Area)

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 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 conduct and performance of firms in their competitive contexts. Keen interest in the integration of the resource-based view with market competition and the value-based literature in strategy.

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

CAPITAL ALLOCATION WITHIN FIRMS

Sengul, Metin, Afonso Almeida Costa, and Javier Gimeno. “The Allocation of Capital within Firms: A Review and Integration Toward a Research Revival”

- Manuscript under review

VALUE-BASED STRATEGIES

Almeida Costa, Afonso and Peter Zemsky. “To Create or to Capture: The Choice of Value-Based Strategies under Competition and Uncertainty”

CAPITAL ALLOCATION WITHIN FIRMS 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

VALUE-BASED STRATEGIES

"The Choice of Innovative Value Creation Strategies under Competition"

- 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

Portuguese Foundation for Science and Technology ("FCT") Scholarship 2015
Awarded full financial support during the 6th year of Ph.D. studies

Distinction Grade Awarded for the Strategy Comprehensive Exams 2012
Received by around only one-tenth of INSEAD Strategy Ph.D. students

INSEAD Fellowship 2010-2015
Awarded full financial support for 5 years of Ph.D. studies

Fulbright Scholarship 2009
Awarded for study in the U.S.A. (opted not to take it)

"Espírito Santo Activos Financeiros" Award 2009
Best student in the M.Sc. in Economics at Nova School of Business and Economics

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 2007
Awarded for outstanding academic performance

B.Sc. Merit scholarship from Nova School of Business and Economics 2007

INVITED PRESENTATIONS & SYMPOSIA

PAPER PRESENTATIONS

"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

- 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, Universidade Nova de Lisboa** 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, Universidade Nova de Lisboa** 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, Universidade Nova de Lisboa**
- **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 (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 in 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
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

Associate Professor of Economics and Political
Science
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
Deputy Dean of INSEAD
Dean for Strategic Initiatives and Innovation
INSEAD – Europe Campus
Boulevard de Constance,
77305 Fontainebleau, France
peter.zemsky@insead.edu
+33 (0) 1 60 72 43 76