

## AFONSO ALMEIDA COSTA

(Full name: Afonso Planas Raposo de Almeida Costa)

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### EMPLOYMENT

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

### EDUCATION

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**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

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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

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

Committee Members:

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

### PUBLICATIONS

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#### CAPITAL ALLOCATION

Sengul, Metin, Afonso Almeida Costa, and Javier Gimeno. “The Allocation of Capital within Firms.” *Academy of Management Annals* forthcoming.

#### 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.

#### 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.

### WORKING PAPERS

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#### 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 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."

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## RESEARCH IN PROGRESS

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### VALUE-BASED STRATEGIES

Almeida Costa, Afonso. "The Choice of Innovative Value Creation Strategies under Competition."

- Stage: Framing

### CAPITAL ALLOCATION AND COMPETITIVE CONDUCT

Almeida Costa, Afonso and Javier Gimeno. "A Competitive Theory of Capital Allocation."

- Stage: Framing

### RESOURCE DEPLOYMENT

Almeida Costa, Afonso, Luís Almeida Costa, and Luís Vasconcelos. "Reputation Sharing."

- Stage: Framing

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## NEWSPAPER ARTICLES

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

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

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## HONORS AND AWARDS

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Portuguese Foundation for Science and Technology ("FCT") Scholarship 2015  
*Awarded full financial support during the 6<sup>th</sup> 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

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## INVITED PRESENTATIONS & SYMPOSIA

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### PAPER PRESENTATIONS

"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**

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 40<sup>th</sup> 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**

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**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

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### 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

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

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

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### 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

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### **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  
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### **KAREL COOL**

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### **MARIA GUADALUPE**

Associate Professor of Economics and Political  
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  
Innovation  
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Dean for Strategic Initiatives and Innovation  
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