Afonso Vaz de Castro

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School

CEMFI (Centro de Estudios Monetarios y Financieros)

Area of Interest

- Macroeconomics
- Entrepreneurship — entrepreneurial learning, finance and sorting
- Firm and Exporter dynamics

PhD Program Information

- Year of Entry: 2023
- Expected Year of Completion: 2029

Faculty Member Supplying Letter of Recommendation

Federico Kochen
federico.kochen@cemfi.es

AFONSO LEMOS VAZ DE CASTRO

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Education

PhD in Economics
CEMFI, Madrid *July 2025 -*

- *Topics: Macroeconomics, Firm and exporter dynamics, Entrepreneurship*
- *Current work: Serial Entrepreneurs and Exporter dynamics*
- *Advisors: Federico Kochen, Sebastián Fanelli, Nezih Guner*

Masters in Economics and Finance
CEMFI, Madrid *September 2023 - July 2025*

- *GPA: 8.9/10*
- *Master Thesis: "Serial Entrepreneurship: Who, Why, How? Evidence from Portugal", awarded with 10/10. Under the supervision of Federico Kochen*

Masters in Economics, MSc
Nova School of Business and Economics *September 2020 - January 2022*

- *GPA: 19.4/20.0 - Best student of the Class of 2022*
- *Master Thesis: "Risk Aversion and Recessive Impacts of Austerity", using an Incomplete markets Overlapping-Generations model with Heterogeneous-Agents, awarded with 20/20. Under the supervision of Pedro Brinca*

Bachelors in Economics, BSc
Nova School of Business and Economics *September 2017 - June 2020*

- *GPA: 18.7/20.0 - Best student of the Class of 2020*
- *Visiting student at Bocconi University (Milan) during the Spring of 2019*

Teaching Experience

Invited Teaching Assistant & Grader *September 2020 - Current*
Nova SBE and others

- *CEMFI*
  - *Empirical Industrial Organization with Susanna Esteban - 2026*
- *Nova SBE*
  - *Public Finance (MSc Economics) with João Brogueira de Sousa - 2025*
  - *Microeconomic Analysis (MSc Economics) with Nikita Melnikov - 2024*
  - *Sustainable International Business (CEMS) with Daniel Traça - 2024*
  - *Macroeconomic Policies (BSc Economics) with Miguel Lebre Freitas - 2023*
  - *Macroeconomics (BSc Economics) with Pedro Brinca and João Duarte - 2021, 2022*

  - *Principles of Macroeconomics (BSc Economics) with José Ferreira Machado and José Cardoso Costa - 2020, 2021, 2023*

- *Forward College - Lisbon*
  - *Invited Lecturer in Introduction to Economics, with Bernardo Pimentel, April/May 2023*

Research Experience

Research Assistant — *September 2020 - Current*
CEMFI, Nova SBE & Católica Lisbon

- *Summer Research Assistant (2024) to Professor Kurt Mitman.*
  Project on family structure, housing and savings across European countries.
- *Research Assistant to Professor Daniel Traça, working on Growth patterns and Structural change in Portugal. Support a published book about the economic performance of Portugal in the XXI century, "Ambição".*
- *Research Assistant to Professor Wayne Sandholtz (Jan 2022- June 2022), focusing on Education, Political economy, and Development topics in African countries*
- *Research Assistant to Professor Ana Aranda (Sep 2020- Jan 2021)*

Private sector Experience

Project Manager — *March 2023 - September 2023*
Nova SBE Westmont Institute of Tourism & Hospitality

Advisor to the Deputy Mayor of Cascais — *January 2022 - September 2023*
Cascais Municipality

Business Analyst at McKinsey & Company — *August 2022 - December 2022*
Iberian Office (Madrid and Lisbon)

Summer Business Analyst at McKinsey & Company — *June 2020-July 2020*
Iberian Office (Lisbon)

Summer Internship at Altri SGPS — *June 2019-July 2019*

Honours, Awards & Scholarships

Doctoral INPhINIT Fellowship, Fundación "la Caixa" — *July 2025 - current*

- *Granted one of the 30 fellowships awarded to PhD researchers (all areas) in Spain and Portugal.*

María de Maetzu Unit of Excellence scholarship — *October 2024 - current*

- *Scholarship attributed by CEMFI to master students with an excellent academic record.*

Honorable Mention - Best curricular student in Economics — *July 2022*

- *Honorable mention during the master's graduation 2022 at Nova SBE. Highest GPA in the Masters in Economics.*

Alfredo Award - Best Teaching Assistant — *February 2022*

- *Voted by students as best Teaching Assistant at Nova School of Business and Economics, during the annual event organized by the Students Union*

Nova SBE Fellowship for Excellence *September 2020 - June 2021*

- *Merit-based program for students with demonstrated academic excellence (50 percent tuition fee)*

Democracy and Development Award *January 2021*

- *Prize attributed by the former President of Portugal, Aníbal Cavaco Silva*

Professor Jacinto Nunes Award *November 2020*

- *Prize attributed by the Bank of Portugal's Governor, Mário Centeno, to the best Portuguese students in BSc in Economics*

Masters Merit Scholarship *September 2020*

- *20 percent tuition fee attributed by Nova SBE*

SKILLS *Programming: MS Office; LATEX; Stata; R studio; MatLab; Python*

Languages: Portuguese (Native Proficiency); English (Advanced/ Full Professional Proficiency); Spanish (Professional Working Proficiency)

AFONSO LEMOS VAZ DE CASTRO

My research agenda aims to understand and quantify the role of entrepreneurs in generating firm heterogeneity and shaping macroeconomic outcomes. I am particularly interested in how individual entrepreneurial trajectories and networks influence firm dynamics, resource allocation, and aggregate productivity.

My current work focuses on serial entrepreneurs. Using primarily empirical methods with large-scale administrative data, complemented by theoretical frameworks, I developed two recent projects. In the first, a descriptive project, I document the characteristics of serial entrepreneurs, the timing of their subsequent ventures relative to the life cycle of their initial firms, and the extent to which outcomes across firms founded by the same individual are correlated. These facts provide important evidence on persistence in entrepreneurial performance and on how the decision to become a serial entrepreneur appears to be systematically shaped by initial firm outcomes.

Motivated by these findings, I am currently developing a project that connects serial entrepreneurship to the literature on export participation and exporter dynamics. I document novel empirical patterns on the role of serial entrepreneurs (SE) among new exporting firms and use them to quantify how taking into account repeated founders affect estimates of export (entry and continuations) costs. In fact, I show that around 18% of new born-global firms are actually run by entrepreneurs with previous export experience. This paper proposes 3 mechanisms through which SE impact export participation: selection, learning, and operational complementarities across ventures of the same entrepreneur. By linking individual entrepreneurial histories to firm-level trade outcomes, this work aims to refine our understanding of exporter dynamics and to highlight the importance of accounting for founder experience in models of international trade.

Looking ahead, I plan to study the interaction between entrepreneurial paths and financial constraints, with a particular focus on bank credit. I am interested in how (past) financial relationships and credit access generate spillovers across ventures, influence the formation of entrepreneurial teams, and affect firm performance over the life cycle. In particular, I would like to focus on the role of early-life cycle investors - not just as a direct source of financing, but as facilitators to better banking relationships. More broadly, my goal is to integrate micro-level evidence on entrepreneurs into macro frameworks that can account for heterogeneity in firm dynamics and aggregate outcomes.

The boot camp would provide a unique opportunity to obtain a comprehensive view of frontier research conducted by leading scholars and fellow doctoral students in this field. Exposure to the program's lectures and syllabus would help me situate my work within the broader literature and incorporate its insights into a more structural and macro-oriented research agenda while maintaining rigorous empirical foundations. It would also be an invaluable setting to receive feedback on my current projects, accelerate the transition for the new questions I have, and build connections with researchers working on closely related topics, fostering potential collaborations.

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Madrid, Spain 28014

Federico Kochen, Ph.D.
Associate Professor of Economics (Untenured)
www.federicokochen.com

Recommendation Letter for Afonso Lemos Vaz De Castro

February 17th, 2026

Dear colleagues:

I am delighted to write this very strong letter of recommendation in support of Afonso Lemos Vaz De Castro's application for the NBER Entrepreneurship Research Boot Camp.

Afonso is currently a third-year PhD student at CEMFI. I have gotten to know Afonso throughout different interactions, both as his instructor and as his primary advisor. I, therefore, know him well. Let me start from the bottom line: **Afonso is one of the very best students** I have interacted with since joining CEMFI. I am therefore fully confident that he will take full advantage of the exceptional opportunity that this boot camp represents.

I met Afonso in the Fall of 2023 when he took my Macroeconomics I course, which is part of CEMFI Master's core courses. The Master's at CEMFI is a research-oriented program and serves as the first two years of coursework for the students who continue in our doctoral program. It is highly demanding and on par with the first-year core courses of top Ph.D. programs in Europe and North America.[1] Given his strong performance throughout the course and an outstanding final exam, Afonso got the 3rd highest grade (out of 22 students). Afonso strong academic performance has not been limited to my course. Indeed, he graduated as one of the top students in his cohort, with one of the highest overall GPAs, a significant achievement in such a competitive program.

Besides coursework, I was Afonso's Master Thesis advisor, so I have also been able to evaluate Afonso's research potential. Master Theses at CEMFI are analogous to second year papers in some doctoral programs. Afonso produced a very nice paper, titled "**Serial Entrepreneurship: Who, Why, How? Evidence from Portugal**". This paper presents novel facts about serial entrepreneurs (SEs) using Portuguese administrative data. Afonso studies who is more likely to become a SE, what the potential motives

[1] For example, some of the topics I covered in my course are: Dynamic Optimization in Continuous Time, the Neoclassical Growth model, some models of Endogenous Growth, the Overlapping Generations model, and topics on Firm Heterogeneity and Investment, such as Lucas' Span-of-Control model.

drive the decision to open subsequent companies, and how SEs concurrently run their multiple businesses. Combining employer-employee data and firm balance sheets, Afonso examines which characteristics at entry best predict SE, including education, prior wages, and managerial experience. Afonso documents that the decision to open a second firm typically occurs when the first firm is large but shows signs of slower growth as firms likely approach their optimal scale. More productive entrepreneurs are more likely to open a second firm in the same sector as their first. At the same time, those who switch tend to favor sectors with strong input-output or vertical linkages rather than diversification. Investment and export decisions are significantly correlated across firms of SEs portfolios, even after controlling for common shocks and firm characteristics. This evidence suggests the presence of potential entrepreneur-level decisions or constraints that apply to both firms in SEs portfolios. Finally, Afonso presents new evidence on worker transfers between firms in SE portfolios, which are concentrated around the founding date of the second firm. Overall, I think this is a solid empirical paper. Afonso did a fantastic job with the Portuguese microdata and uncovered novel, interesting facts about SEs, which are informative for developing new theories and models.

In addition to this paper, Afonso has continued working on a research agenda to understand the so-called SE premium better. In an ongoing project, he studies the role of export activities in SE second firms as an important driver of why SE second firms start out larger, grow faster, and survive longer.

Overall, I am extremely optimistic about Afonso's work and research potential. He is probably the clearest and most organized thinker among all the students I have met since joining CEMFI. He is also hard-working and capable. I consider that he ticks all the boxes required to excel and take full advantage of the opportunities this boot camp offers at this stage in his PhD studies. Hence, **he has my strongest recommendation**. You will not regret admitting him into the boot camp.

Please do not hesitate to contact me if you require further information.

Sincerely,

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